

# Interim Report

# Q3 2013

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## JULY-SEPTEMBER 2013

- Net sales totaled SEK 9,306m (8,959).
- Operating profit totaled SEK 247m (165).
- Net profit totaled SEK 184m (123).
- Cash flows from operating activities totaled SEK -363m (-324).
- Adjusted forecast for 2013 development.

## JANUARY-SEPTEMBER 2013

- Net sales totaled SEK 28,895m (28,439).
  - Operating profit totaled SEK 496m (353).
  - Net profit totaled SEK 289m (178).
  - Cash flows from operating activities totaled SEK 12m (439).
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PostNord offers communication and logistics solutions to, from and within the Nordic region. A Nordic leader in our field, we meet our customers under the Posten, Post Danmark, PostNord Logistics and Strålfors brands.

PostNord was formed in 2009 through the merger of Post Danmark A/S and Posten AB. The parent company, PostNord AB, is a Swedish public company headquartered in Solna, Sweden. PostNord is owned 40% by the Danish state and 60% by the Swedish state. Votes are allocated 50/50 between the owners.

Operations are run in three areas: Mail (business areas Mail Denmark and Mail Sweden), Logistics and Strålfors. In 2012, PostNord had sales of SEK 39 billion and 40,000 employees.

# 01 Message from the CEO

## FOCUS ON EXECUTION AND CAPTURING EFFECTS

**PostNord's net sales for the third quarter were up 4 percent year-on-year as a result of acquisitions. Excluding acquisitions and currency effects, net sales were largely unchanged, a reflection of the continued dramatic decline in mail volumes and the acquired and organic growth within the Logistics business. The e-commerce market continued to grow strongly in the Nordic region.**

PostNord's operating profit improved year-on-year in the quarter due to sales growth, lower restructuring costs and the efficiency improvements and adaptations of the business that have been implemented to counter declining mail volumes in the long term. The integration of acquired businesses is essentially proceeding according to plan.

E-commerce continues its strong growth. The online trade in goods in the Nordic region grew an estimated 15-20 percent during the first half of the year, and growth was strong also during the third quarter. Large retailers are investing more in e-commerce. Furthermore, thanks to constant Internet access, consumers are increasingly opting to compare prices and make their purchases online after looking at products in physical stores. PostNord's B2C parcel volumes were up 11 percent during the quarter.

PostNord aims to be a leading Nordic logistics operator, deliver the market's most efficient communication solutions and be customers' first choice in the Nordics for e-commerce deliveries and home deliveries. Our corporate strategy is focused on further strengthening our position and laying a new foundation for long-term growth and profitability. We have come a long way in this work, but we also observe that margins for the mail businesses as a whole are too low. Earnings for the Danish mail business in particular need to improve. The Logistics business continues to grow, organically as well as through acquisitions, although under low profitability. Strålfors' profitability is too low. I see it as a priority to sharpen our focus on execution and capturing effects. We will continue to cut costs rapidly, increase the share of variable costs and employ capital more effectively.

We operate in markets that are undergoing major structural transformation. Increased digitization reduces demand for mail distribution, while at the same time increasing demand for logistics solutions for the distribution of goods. Although this is a serious challenge, PostNord is in an excellent position to capitalize on the structural transformation. We are market leader in several areas and have the Nordic region's most extensive distribution network. We have strong brands and customer relationships, and a profound understanding of our customers' needs and opportunities to compete using logistics and communication solutions.

PostNord has a vital role to play in the Nordic business life and society. Part of this role is providing regulated universal postal service in Sweden and Denmark. We want to continue to assure good universal postal service, and this calls for the evolution of regulatory provisions in line with market needs. In Denmark, a draft revision of postal legislation is being circulated for comment. The proposed revisions would adjust the legislation to market changes and provide relief for Post Denmark.

*Håkan Ericsson*  
*President & CEO*

## FINANCIAL OVERVIEW AND KEY RATIOS

SEKm, unless otherwise specified	Jul-Sep 2013	Jul-Sep 2012	Δ	Jan-Sep 2013	Jan-Sep 2012	Δ	Jan-Dec 2012
<b>INCOME STATEMENT</b>							
Net sales	9,306	8,959	4%	28,895	28,439	2%	38,920
Other income	56	68	-18%	164	191	-14%	253
<b>Income</b>	<b>9,362</b>	<b>9,027</b>	<b>4%</b>	<b>29,059</b>	<b>28,630</b>	<b>1%</b>	<b>39,173</b>
Operating expenses	-8,717	-8,448 <sup>1)</sup>	-3%	-27,365	-27,035 <sup>1)</sup>	-1%	-36,770 <sup>1)</sup>
Participations in the earnings of associated companies	2	4	-50%	9	5	80%	7
<b>Operating profit (EBITDA)</b>	<b>647</b>	<b>583</b> <sup>1)</sup>	<b>11%</b>	<b>1,703</b>	<b>1,600</b> <sup>1)</sup>	<b>6%</b>	<b>2,410</b> <sup>1)</sup>
Depreciation and impairments	-400	-418	4%	-1,207	-1,247	3%	-1,899
<b>Operating profit (EBIT)</b>	<b>247</b>	<b>165</b> <sup>1)</sup>	<b>50%</b>	<b>496</b>	<b>353</b> <sup>1)</sup>	<b>41%</b>	<b>511</b> <sup>1)</sup>
Net financial items	-63	-46 <sup>1)</sup>	-37%	-149	-108 <sup>1)</sup>	-38%	-144 <sup>1)</sup>
<b>Profit before tax</b>	<b>184</b>	<b>119</b> <sup>1)</sup>	<b>55%</b>	<b>347</b>	<b>245</b> <sup>1)</sup>	<b>42%</b>	<b>367</b> <sup>1)</sup>
Tax	4 <sup>1)</sup>	>100%		-58	-67 <sup>1)</sup>	13%	-120 <sup>1)</sup>
<b>Net profit</b>	<b>184</b>	<b>123</b> <sup>1)</sup>	<b>50%</b>	<b>289</b>	<b>178</b> <sup>1)</sup>	<b>62%</b>	<b>247</b> <sup>1)</sup>
<b>CASH FLOWS</b>							
Cash flows from operating activities	-363	-324		12	439		1,825
<b>FINANCIAL POSITION</b>							
Cash and cash equivalents	1,286	3,622	-64%	1,286	3,622	-64%	3,046
Equity	8,987	7,214 <sup>1)</sup>	25%	8,987	7,214 <sup>1)</sup>	25%	7,533 <sup>1)</sup>
Net debt	4,009	5,017 <sup>1)</sup>	20%	4,009	5,017 <sup>1)</sup>	20%	4,299 <sup>1)</sup>
<b>KEY RATIOS</b>							
Operating margin (EBIT), %	2.6	18 <sup>1)</sup>		1.7	12 <sup>1)</sup>		13 <sup>1)</sup>
Operating margin (EBITDA), %	6.9	6.5 <sup>1)</sup>		5.9	5.6 <sup>1)</sup>		6.2 <sup>1)</sup>
Return on equity, rolling 12-month, %	4.4	n/a		4.4	n/a		2.6 <sup>1)</sup>
Return on capital employed, rolling 12-month, %	5.6	n/a		5.6	n/a		4.7 <sup>1)</sup>
Earnings per share, SEK	0.09	0.06 <sup>1)</sup>		0.14	0.09 <sup>1)</sup>		0.12 <sup>1)</sup>
Net debt/EBITDA, rolling 12-month, times	1.6	n/a		1.6	n/a		1.8 <sup>1)</sup>
Financial preparedness	3,286	5,622		3,286	5,622		5,046
Equity-Assets ratio, end of period, %	36	27 <sup>1)</sup>		36	27 <sup>1)</sup>		28 <sup>1)</sup>
Average number of employees	40,050	40,552		39,268	39,476		39,713

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.

## 02 Highlights

### HIGHLIGHTS

#### Acquisition of printing and inserting business

On July 22, 2013 PostNord announced its signing of an agreement to acquire the assets of Itella's printing and inserting business in Poland. Through the acquisition, PostNord's Strålfors business area strengthens its position in the Polish market. The business had 50 employees in 2012.

#### New President & CEO

On July 23, 2013 Håkan Ericsson was presented as PostNord's next President & CEO. Mr. Ericsson took up the post on October 1.

#### Launch of new logistics brand

On September 2, 2013 PostNord launched a new brand, PostNord Logistics, that integrates the group's Nordic logistics offer. The brand will be introduced by stages in 2013-2014.

#### New agreement with Nya Wermlands-Tidningen AB

On September 6, 2013 PostNord subsidiary Tidningstjänst AB signed an agreement with Nya Wermlands-Tidningen AB for the distribution of 13 Swedish newspapers, including Arvika Nyheter, Enköpings-Posten, Karlskoga-Kuriren, Nya Wermlands-Tidningen and Skaraborgs Allehanda. The agreement represents an intensification and extension of existing collaboration.

#### Postage rates raised in Denmark

On September 30, 2013 Post Danmark announced that prices for mailing letters will be changed as of January 1, 2014. The price for a priority letter weighing up to 50 grams will be raised 1.00 DKK to 9.00 DKK, while the price for mailing a non-priority letter will be raised 0.50 DKK to 6.50 DKK.

#### Dispute regarding Posten's licensing requirements

On September 27, 2013 the Administrative Court in Stockholm issued a ruling on the 2012 Licensing Requirements, upholding the Post and Telecom Agency's (PTS) extremely stringent regulatory requirements which may harm Posten's competitiveness. Posten appealed the ruling to the Administrative Court of Appeals. On September 11 the PTS issued new licensing requirements effective October 1, 2013 through September 30, 2015. The new version include transparency requirements equivalent to the 2011 requirements, but the PTS reserves the right to amend the requirements following final judicial review of the 2012 version.

#### Draft revision of Danish postal legislation circulated for comment

In September a draft revision of Danish postal legislation was circulated to relevant authorities for comment. The Ministry of Transport announced in June that a broad parliamentary majority supported an amendment of the Postal Act in order to maintain good postal service in light of the extensive decline in mail volumes. Under the proposed revisions, delivery obligation terms would be revised as of 2014 and represent market adjustments for Post Danmark as national postal operator.

#### New collective agreements in Sweden

New collective agreements for the industry Communication, which includes most of the Group's businesses in Sweden, were signed in September and October. Parties to the agreement are employers' organization Almega and union organizations SEKO, SACO, ST and Ledarna. The new agreements cover a 38-month period commencing June 1, 2013 and are on par in terms of cost

with other labor market agreements. New postal agreements were also signed by Posten AB and local union organizations SEKO Posten, ST within Posten and SACO Posten.

## **SUBSEQUENT EVENTS**

### **Henrik Højsgaard to leave PostNord**

On October 7, 2013 it was announced that Henrik Højsgaard will step down as head of business area Logistics to become President and CEO of Proffice AB. Recruitment of his successor is underway.

## 03 PostNord Group

### POSTNORD GROUP RESULTS

SEKm	2013	2012	Change	Of which,			Excl acquisitions, divestments and currency
				Acquisitions /divestments	Currency		
<b>Jul-Sep</b>							
Net sales	9,306	8,959	347	4%	4%	0%	-1%
Operating expenses	-9,117	-8,866 <sup>1)</sup>	-251	-3%	-4%	0%	2%
Operating profit (EBIT)	247	165 <sup>1)</sup>	82	50%	-7%	4%	54%
<b>Jan-Sep</b>							
Net sales	28,895	28,439	456	2%	5%	-1%	-2%
Operating expenses	-28,572	-28,282 <sup>1)</sup>	-290	-1%	-5%	1%	3%
Operating profit (EBIT)	496	353 <sup>1)</sup>	143	41%	6%	-1%	36%

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.

#### July-September

PostNord's net sales rose 4% during the third quarter of 2013. The growth took place within business area Logistics, which had an increase in net sales of 14% due to acquisitions and organic growth. Market growth within e-commerce continues to generate demand for the distribution of goods via mail and parcel. Group parcel volumes increased a total of 8%, with B2C parcel volumes up 11%. Mail volumes fell 10% in business area Mail Denmark and 2% in business area Mail Sweden.

Operating expenses rose 3%. Excluding acquisitions and exchange rate effects, expenses fell 2% due to personnel cutbacks and lower restructuring costs. Restructuring costs totaled SEK 75m (104). Transport expenses increased, due primarily to acquisitions but also to volume increases within business area Logistics. Group operating profit improved to SEK 247m (165) and the operating margin to 2.6 (1.8) %.

Net financial items totaled SEK -63m (-46) and were primarily impacted by higher interest expenses due to increased borrowing and reduced interest income due to lower cash and cash equivalents and lower market rates.

Net tax totaled SEK 0m (4). Tax expenses for the quarter were primarily affected by deferred tax on temporary differences in tax valuation between quarters and by deferred tax in loss carry-forwards.

Net profit totaled SEK 184m (123). Return on equity, rolling 12-month, totaled 4.4% at the end of the quarter.

#### January-September

PostNord's net sales rose 2%. Excluding acquisitions and exchange rate effects, net sales fell 2% due primarily to reduced mail volumes and reduced direct mail revenues within Mail. Mail volumes fell 10% in Mail Denmark and 3% in Mail Sweden. Group net sales were positively impacted by growth of 16% in business area Logistics, a result of acquisitions and organic growth.

Operating expenses increased 1%. Excluding acquisitions and exchange rate effects, expenses fell 3% due to personnel cutbacks and lower restructuring costs. Restructuring costs totaled SEK 423m

(764). Transport expenses increased, due primarily to acquisitions but also to volume increases within business area Logistics.

Group operating profit rose to SEK 496m (353) and the operating margin to 1.7 (1.2) %.

Net financial items totaled SEK -149m (-108). The change was mainly related to increased borrowing costs resulting from a higher average debt portfolio.

Net tax totaled SEK 58m (67). Tax expenses were impacted by the revaluation of deferred tax assets in loss carry-forwards and by deferred tax on temporary differences in tax valuation.

Net profit totaled SEK 289m (178). Return on equity, rolling 12-month, totaled 4.4%.

## FINANCIAL POSITION

PostNord has a good financial position. Net debt decreased SEK 881m compared with the previous quarter, totaling SEK 4,009m as of September 30, 2013. The net debt/EBITDA ratio, rolling 12-month, was 1.6. As a result of the reduction of net debt and a gain in equity, the net debt ratio improved to 0.45. The equity-assets ratio improved to 36% during the quarter.

PostNord's net debt was impacted by the rise in mortgage bond rates, which serve as the reference rate for the present value calculation of pension commitments. The interest rate change of 0.5 percentage points resulted in a SEK 1,438m reduction in pension liabilities. Excess return on pension assets also contributed SEK 175m to the reduction of net debt. For the same reason, equity after tax increased SEK 1,361m. Equity was also negatively impacted by translation effects of SEK 91m due to exchange rate changes.

Financial preparedness totaled SEK 3,286m: SEK 1,286m in cash and cash equivalents and SEK 2,000m in unutilized committed credit. As of September 30, 2013 PostNord held SEK 200m in outstanding commercial papers with maturity of 12 months or less.

Cash and cash equivalents at the end of the period was SEK 1,760m lower than on December 31, 2012. The change is primarily due to the year's investments.

### Financial net debt

	Sep 30	Sep 30	Dec 31
SEKm	2013	2012	2012
Cash and cash equivalents	1,286	3,622	3,046
Interest-bearing liabilities	4,541	5,063	4,312
Pension provisions <sup>1)</sup>	754	3,576 <sup>2)</sup>	3,033 <sup>2)</sup>
<b>Net debt</b>	<b>4,009</b>	<b>5,017</b>	<b>4,299</b>

<sup>1)</sup> Including assets under management.

<sup>2)</sup> Restated due to revised IAS 19, Employee Benefits.

## CASH FLOWS

### July-September

Cash flows from operating activities totaled SEK -363m (-324). Pension payments totaled SEK 268m (270). The liquidity effect as regards utilized provisions totaled SEK 110m (165). Other changes in provisions during the period are mainly attributable to adaptation of the production; see also Note 5, Other Expenses.

Cash flows from changes in working capital are subject to seasonal fluctuations, with the third quarter negatively impacted by the timing of public holidays. Changes in working capital totaled SEK



-468m (-511). Working capital was also impacted by a decrease in accounts receivable and accounts payable and by settlements to other postal companies.

Cash flows from investing activities totaled SEK 403m (422). Investments in tangible fixed assets totaled SEK 368m (325). Investments were primarily made in production vehicles, transport and sorting equipment and facilities in connection with the establishment of the new terminals in Sweden. Investments in intangible fixed assets totaled SEK 42m (79) and were primarily attributable to development expenditures for the integration of joint IT solutions.

Cash flows from financing activities totaled SEK -114m (1,783). Loan amortization totaled SEK 69m (416) during the period. The group did not raise any new loans during the period; during Q3 2012, new loans totaling SEK 2,262m were raised. Changes in the value of pension benefits totaled SEK 6m (-30). Transfer of pension commitments to the pension fund of SEK 0m (68) was made during the period and SEK 0m (66) was received.

#### January-September

Cash flows from operating activities totaled SEK 12m (439). Cash flows from operating activities before changes in working capital totaled SEK 492 (880). Pension payments totaled SEK 805m (811). Pension liabilities were affected primarily by lower provisions for early retirement pensions and lower earned pensions. The liquidity effect as regards utilized provisions totaled SEK 318m (314). Other changes in provisions during the period are mainly attributable to adaptation of production; see also Note 5, Other Expenses.

Cash flows from investing activities totaled SEK 1,770m (2,448). Investments in tangible fixed assets totaled SEK 1,249m (1,123). Investments in intangible fixed assets totaled SEK 255m (231) and were primarily attributable to development expenditures for joint IT solutions. The net liquidity effect of the acquisition of subsidiaries totaled SEK 343m (1,241). See also Note 12, Acquisitions and Divestments.

Cash flows from financing activities totaled SEK 0m (3,532). The group raised loans of SEK 400m (4,489) during the period, through PostNord's commercial paper program. Loan amortization totaled SEK 219m (423) during the period. Transfer of pension commitments to the pension fund of SEK 0m (283) was made during the period and SEK 0m (281) was received.

### RISKS AND UNCERTAINTIES

The group works continuously to manage risks in the group's business areas and group functions. Risk analyses serve as the basis for decision making and are an integral part of operational governance and follow-up. PostNord's Board of Directors and management team have overall responsibility for the group's risk management. During 2013, PostNord has worked to make the level of ambition and focus of group-wide risk management efforts more concrete.

The risks that are deemed to have the greatest impact on the group's profit and financial position are described below. For a detailed description of PostNord's risks and risk management, please refer to the 2012 Annual Report.

#### Markets in structural change and changed business conditions

PostNord's markets are characterized by major changes that involve risks related to increased digitization and declining mail volumes. The logistics market is characterized by increased competition and price pressure. The macroeconomic trend has been weak, with continued uncertainty going forward. To meet this trend, PostNord is adapting its operations by making cost adjustments, changing the management structure and governance methods and establishing new production strategies.

### Changes in laws and regulations

Unforeseen changes in laws and regulations or circumstances regarding licensing requirements impact PostNord's capacity to implement the group's strategic agenda. See Note 9, Pledged Assets and Contingent Liabilities, for information on ongoing litigation regarding 2012 licensing requirements in Sweden.

### Financial exposure

The group's business includes financial risks that may affect profitability as well as financial position. PostNord's goal is to maintain good payment readiness and to limit credit risk and the effects of interest and currency changes in accordance with the group's financial policy.

### Integration and coordination of 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

Previously presented forecasts are adjusted as follows:

PostNord's corporate strategy 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 create conditions for improving profitability, despite lower mail volumes and changes in the product mix.

Continued strong growth for e-commerce in the Nordic countries is projected for the remainder of 2013, with positive effects for parcel and goods distribution volumes within Mail and Logistics. Growth in the Nordic logistics market is expected to exceed GDP growth.

In early 2013 PostNord projected a decline in group mail volumes of approximately 12% in Denmark and 6% in Sweden during the year. Due to somewhat weaker than expected digitization effects during the first nine months of the year, the volume forecast has been adjusted to -10% in Denmark and -4% in Sweden. PostNord projects continued sharp volume declines for mail in coming years.

Efforts to further optimize the businesses and reduce group expenses are concentrated in two areas: ongoing adjustment of the businesses to reduced mail volumes and continued streamlining of central administration. Extensive streamlining measures have been carried out in 2013. Profitability for full-year 2013 is expected to exceed last year's results, but is not expected to reach desired levels. Cash flows from operating activities in 2013 are therefore expected to fall below last year's level.

# 04 Business operations

## JULY-SEPTEMBER

An organizational change to the group's parcel operation 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.

Jul-Sep, SEKm	2013	2012	Change	Of which,		Excl acquisitions, divestments and currency	
				Acquisitions /divestments	Currency		
<b>Mail</b>							
Net sales <sup>1)</sup>	5,547	5,582 <sup>4)</sup>	-35	-1%	0%	1%	-2%
of which, Mail Denmark	2,175	2,213 <sup>4)</sup>	-38	-2%	0%	3%	-5%
of which, Mail Sweden	3,448	3,440	8	0%		0%	0%
Operating profit (EBIT)	108	94 <sup>4)</sup>	14	15%	-1%	-1%	18%
of which, Mail Denmark	-37	-75 <sup>4)</sup>	38	51%	1%	0%	50%
of which, Mail Sweden	145	169	-24	-14%		0%	-14%
Operating margin, % <sup>2)</sup>	1.9	1.6 <sup>4)</sup>					
<b>Logistics</b>							
Net sales	3,300	2,885 <sup>4)</sup>	415	14%	13%	-1%	2%
Operating profit (EBIT)	76	108 <sup>4)</sup>	-32	-30%	-10%	2%	-21%
Operating margin, % <sup>2)</sup>	2.1	3.4 <sup>4)</sup>					
<b>Strålfors</b>							
Net sales	610	611	-1	0%	0%	0%	0%
Operating profit (EBIT)	18	15	3	20%	0%	2%	18%
Operating margin, % <sup>2)</sup>	2.9	2.4					
<b>Other and eliminations</b>							
Net sales <sup>1)</sup>	-151	-119	-32	-27%			
Operating profit (EBIT)	45	-52 <sup>3)</sup>	97	>100%			

<sup>1)</sup> Within Mail, internal transactions between business areas have been eliminated.

<sup>2)</sup> Calculation of margins includes other income; see Quarterly Data table.

<sup>3)</sup> Restated due to revised IAS 19, Employee Benefits.

<sup>4)</sup> Restated due to reorganization of the group's parcel business in Denmark; see also Note 3.

### Mail

Net sales for Mail (i.e., business areas Mail Denmark and Mail Sweden) fell 1% during the quarter due to decreases in revenue within Mail Denmark. Mail volumes fell a total of 4%.

Operating expenses fell 1%, primarily due to personnel cutbacks. Operating profit totaled SEK 108m (94) and the operating margin was 1.9 (1.6) %.

#### Mail Denmark

Net sales for business area Mail Denmark fell 2%, due primarily to decreased volumes. Excluding acquisitions and exchange rate effects, net sales fell 5%. Net sales were impacted by the continued extensive digitization in the Danish market. Mail volumes fell a total of 10%. The impact on net sales was partially countered by price changes for mail. Revenues from Advertisements and Newspapers fell due to a continued weak direct mail market and increased competition. The growing e-commerce of goods contributed to a 2% increase in parcel volumes during the quarter. Parcel revenues were unchanged due to price pressure in the market.

Expenses fell 4%. Excluding acquisitions and exchange rate effects, expenses fell 7%. The decline in expenses was attributable to efforts to continuously adjust to lower mail volumes, mainly

through personnel cutbacks. Restructuring costs totaled SEK -11m (12). Operating profit totaled SEK -37m (-75) and the operating margin was negative.

#### *Mail Sweden*

Net sales for business area Mail Sweden were unchanged year-on-year, both before and after acquisitions and exchange rate effects. Mail volumes fell 2% during the quarter. Volume development was positively impacted by calendar effects and the strong development of e-commerce-related services, as indicated by an increase in light parcel volumes and the number of mail items distributed at partner outlets in Sweden. There was also an increase in international e-commerce volumes. Direct mail revenues were negatively affected by a weak advertising market. Newspaper revenues rose due to volume growth for free newspapers.

Expenses increased 1%. Restructuring costs increased to SEK 87m (80), attributable to personnel cutbacks. Expenses for the corresponding period included an earned pension over-provision. Adjusted for these items, personnel expenses fell 1% as a result of rationalizations and adjustments to reduced mail volumes. Increased international e-commerce volumes resulted in increased expenses. Operating profit fell to SEK 145m (169) and the operating margin was 4.0 (4.6) %.

#### Logistics

Net sales for business area Logistics increased 14%. Organically, excluding acquisitions and exchange rate effects, the business area's net sales increased 2%. The acquisitions were of Byrknes Auto AS, Nordisk Kyl Logistik AB and Transbothnia AB. Calendar effects contributed to net sales growth. Businesses in Sweden report continued organic growth, while net sales for the Norwegian businesses had weaker growth than last quarter due to increased competition and slower market development. The businesses in Denmark, Finland and Germany reported growth. The growth of e-commerce generated an increase in parcel volumes and parcel revenues. The largest increase is seen within B2C parcels, which have a lower profit margin than B2B parcels. Demand for third-party logistics developed positively.

Expenses increased 14%. Excluding acquisitions and exchange rate effects, expenses rose 3% due to volume increases. Restructuring costs totaled SEK 1m (4). Operating profit totaled SEK 76m (108) and the operating margin fell to 2.1 (3.4) %. The earnings trend is primarily attributable to weaker organic growth in Norway and the product mix development for parcels.

#### Strålfors

Net sales for Strålfors were unchanged year-on-year. The acquisition of the assets of Itella's printing and inserting business in Poland was concluded during the quarter. Net sales increased in growth divisions Data Management, Marketing Communication and Service Fulfillment. The market for the Business Communication division was weak during the quarter and revenues declined. Business Communication is the division that is most exposed to competition from digital alternatives.

Expenses fell 1%, mainly due to lower restructuring costs. Restructuring costs totaled SEK 0m (5). Operating profit increased to SEK 18m (15) and the operating margin to 2.9 (2.4) %.

#### Other and eliminations

The profit improvement within Other and eliminations is attributable to pension effects.

## 05 Parent company

### PARENT COMPANY

The parent company, PostNord AB, ran a very limited inter-company service operation and had only two employees as of September 30, 2013: the Group CFO and the Head of Group Strategy. No net sales were reported during the interim period. Operating expenses totaled SEK 5m (11) for the quarter and SEK 25m (39) for the interim period. Financial items totaled SEK -10m (-4) for the quarter and SEK 737m (2,474) for the interim period. Of financial items for the interim period, SEK 773m (2,473) was attributable to dividends from subsidiaries. Net profit totaled SEK -9m (-9) for the quarter and SEK 730m (2,452) for the interim period.

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Solna, November 6, 2013

PostNord AB (publ)

Håkan Ericsson

*President and Chief Executive Officer*

This report has been reviewed by the auditors.

PostNord AB (publ) is required to disclose this information under the Security Markets Act. The information was submitted for publication on November 7, 2013 at 8:30 AM CET.

# 06 Review report

PostNord AB (publ)

Corp. ID no. 556771-2640

## Introduction

We have reviewed the interim financial information (interim report) of PostNord AB (publ) as of September 30, 2013 and the nine-month period then ended. The board of directors and the managing director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the Standard on review engagements SÖG 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the group in accordance with IAS 34 and the Annual Accounts Act, and for the parent company, in accordance with the Annual Accounts Act.

Stockholm, November 6, 2013

KPMG AB

Helene Willberg

*Authorized public accountant*

# 07 Condensed consolidated financial statements

## INCOME STATEMENT

SEKm	Note	Jul-Sep 2013	Jul-Sep 2012	Δ	Jan-Sep 2013	Jan-Sep 2012	Δ	Jan-Dec 2012
Net sales	1, 2	9,306	8,959	4%	28,895	28,439	2%	38,920
Other income		56	68	-18%	164	191	-14%	253
<b>Income</b>	3	<b>9,362</b>	<b>9,027</b>	<b>4%</b>	<b>29,059</b>	<b>28,630</b>	<b>1%</b>	<b>39,173</b>
Personnel expenses	4	-4,250	-4,197 <sup>1)</sup>	-1%	-13,717	-13,672 <sup>1)</sup>	0%	-13,338 <sup>1)</sup>
Transport expenses		-2,253	-2,040	-10%	-6,554	-5,919	-11%	-8,084
Other expenses	5	-2,214	-2,211	0%	-7,094	-7,444	5%	-10,348
Depreciation and impairments		-400	-418	4%	-1,207	-1,247	-3%	-1,899
<b>Expenses</b>		<b>-9,117</b>	<b>-8,866<sup>1)</sup></b>	<b>-3%</b>	<b>-28,572</b>	<b>-28,282<sup>1)</sup></b>	<b>-1%</b>	<b>-38,669<sup>1)</sup></b>
Participations in the earnings of associated companies	2	4	4	-50%	9	5	80%	7
<b>OPERATING PROFIT</b>		<b>247</b>	<b>165<sup>1)</sup></b>	<b>50%</b>	<b>496</b>	<b>353<sup>1)</sup></b>	<b>41%</b>	<b>511<sup>1)</sup></b>
Financial income	5	5 <sup>1)</sup>	5 <sup>1)</sup>	0%	41	151 <sup>1)</sup>	-73%	238 <sup>1)</sup>
Financial expenses		-68	-51 <sup>1)</sup>	-33%	-190	-259 <sup>1)</sup>	27%	-382 <sup>1)</sup>
<b>Net financial items</b>		<b>-63</b>	<b>-46<sup>1)</sup></b>	<b>-37%</b>	<b>-149</b>	<b>-108<sup>1)</sup></b>	<b>-38%</b>	<b>-144<sup>1)</sup></b>
<b>Profit before tax</b>		<b>184</b>	<b>119<sup>1)</sup></b>	<b>55%</b>	<b>347</b>	<b>245<sup>1)</sup></b>	<b>42%</b>	<b>367<sup>1)</sup></b>
Tax		4 <sup>1)</sup>	4 <sup>1)</sup>	>-100%	-58	-67 <sup>1)</sup>	13%	-120 <sup>1)</sup>
<b>NET PROFIT</b>		<b>184</b>	<b>123<sup>1)</sup></b>	<b>50%</b>	<b>289</b>	<b>178<sup>1)</sup></b>	<b>62%</b>	<b>247<sup>1)</sup></b>
<b>Attributable to</b>								
Parent company shareholders		183	123	49%	287	175		245 <sup>1)</sup>
Minority interests		1			2	3		2
Earnings per share, SEK		0.09	0.06	50%	0.14	0.09	62%	0.12 <sup>1)</sup>

## COMPREHENSIVE INCOME STATEMENT

SEKm	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
<b>NET PROFIT</b>	<b>184</b>	<b>123</b>	<b>289</b>	<b>178</b>	<b>247</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>					
<b>Items that cannot be transferred to net profit</b>					
Revaluation of pension liabilities	1,621	-497	1,745	-1,442	-1,232
Change in deferred tax	-357	131 <sup>1)</sup>	-384	379 <sup>1)</sup>	271 <sup>1)</sup>
<b>Total revaluation, pension liabilities</b>	<b>1,264</b>	<b>-366<sup>1)</sup></b>	<b>1,361</b>	<b>-1,063<sup>1)</sup></b>	<b>-961<sup>1)</sup></b>
<b>Items that have been or may be transferred to net profit</b>					
Translation differences <sup>2)</sup>	-13	-244	-91	-412	-258
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>1,151</b>	<b>-610</b>	<b>1,270</b>	<b>-1,475</b>	<b>-1,219</b>
<b>COMPREHENSIVE INCOME</b>	<b>1,335</b>	<b>-487<sup>1)</sup></b>	<b>1,559</b>	<b>-1,297<sup>1)</sup></b>	<b>-972<sup>1)</sup></b>
<b>Attributable to</b>					
Parent company shareholders	1,334	-488	1,557	-1,300	-974
Minority interests	1	1	2	3	2

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.

<sup>2)</sup> Translation differences refer to the translation of group equity in foreign currencies.

## BALANCE SHEETS

SEKm	Note	Sep 30 2013	Sep 30 2012	Dec 31 2012
	1,2			
<b>ASSETS</b>				
Goodwill		3,335	3,046	3,190
Other intangible assets		1,552	1,646	1,579
Tangible fixed assets		9,124	8,271	8,762
Participations in associated companies and joint ventures		72	75	79
Financial investments	8	183	181	216
Long-term receivables		1,133	1,129 <sup>1)</sup>	1,014 <sup>1)</sup>
Deferred tax assets		594	1,527 <sup>1)</sup>	1,413 <sup>1)</sup>
<b>Total fixed assets</b>		<b>15,993</b>	<b>15,875</b>	<b>16,253</b>
Inventories		221	202	193
Tax assets		633	501	278
Accounts receivable	8	4,513	4,550	4,718
Prepaid expenses and accrued income		1,375	1,073	1,122
Other receivables		591	667	1,092
Short-term investments	8			4
Cash and cash equivalents	8	1,286	3,622	3,046
Assets held for sale		380	155	100
<b>Total current assets</b>		<b>8,999</b>	<b>10,770</b>	<b>10,553</b>
<b>TOTAL ASSETS</b>		<b>24,992</b>	<b>26,645</b>	<b>26,806</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Capital stock		2,000	2,000	2,000
Other contributed equity		9,954	9,954	9,954
Reserves		-1,901	-1,964	-1,810
Retained earnings		-1,069	-2,779 <sup>1)</sup>	-2,614 <sup>1)</sup>
<b>Total equity attributable to parent company shareholders</b>		<b>8,984</b>	<b>7,211</b>	<b>7,530</b>
<b>Minority interests</b>		<b>3</b>	<b>3</b>	<b>3</b>
<b>TOTAL EQUITY</b>		<b>8,987</b>	<b>7,214</b>	<b>7,533</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	8	4,288	2,922	3,845
Other long-term liabilities		48	37	37
Pension provisions		754	3,576 <sup>1)</sup>	3,033 <sup>1)</sup>
Other provisions	6	1,435	1,613 <sup>1)</sup>	1,585 <sup>1)</sup>
Deferred tax liabilities		1,014	1,388 <sup>1)</sup>	1,393 <sup>1)</sup>
<b>Total long-term liabilities</b>		<b>7,539</b>	<b>9,536</b>	<b>9,893</b>
Current interest-bearing liabilities	8	253	2,141	467
Accounts payable		1,969	1,849	2,514
Tax liabilities		55	58	78
Other current liabilities		1,757	1,604	1,897
Accrued expenses and prepaid income	7	4,007	3,971	4,065
Other provisions	6	425	272	359
<b>Total current liabilities</b>		<b>8,466</b>	<b>9,895</b>	<b>9,380</b>
<b>TOTAL LIABILITIES</b>		<b>16,005</b>	<b>19,431</b>	<b>19,273</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>24,992</b>	<b>26,645</b>	<b>26,806</b>

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

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.



## STATEMENT OF CASH FLOWS

SEKm	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
<b>OPERATING ACTIVITIES</b>					
Profit before tax	184	119 <sup>1)</sup>	347	245 <sup>1)</sup>	367 <sup>1)</sup>
Adjustments for non-cash items:					
Reversal of depreciation and impairments	400	418	1,207	1,247	1,899
Profit from sale of subsidiaries			-1	-5	-5
Capital gain/loss on sale of fixed assets	2	-7	48	35	17
Change in pension liability	50	148 <sup>1)</sup>	140	435 <sup>1)</sup>	597 <sup>1)</sup>
Other provisions	5	45	281	420	579
Other items not affecting liquidity	-2	-2	-6	-7	-8
Pensions paid	-268	-270	-805	-811	-1,081
Other provisions, liquidity effect	-110	-165	-318	-314	-405
Tax paid	-156	-99	-401	-365	-184
<b>Cash flows from operating activities before changes in working capital</b>	<b>105</b>	<b>187</b>	<b>492</b>	<b>880</b>	<b>1,776</b>
Cash flows from changes in working capital					
Increase(-)/decrease(+) in inventories	-19	13	-28	17	27
Increase(-)/decrease(+) in accounts receivable	283	-259	261	-46	-163
Increase(-)/decrease(+) in other trade accounts receivable	-58	334	4	75	-395
Increase(+)/decrease(-) in accounts payable	-257	-163	-572	-340	306
Increase(+)/decrease(-) in other operating liabilities	-437	-510	-229	-128	230
Other changes in working capital	20	74	84	-19	44
<b>Changes in working capital</b>	<b>-468</b>	<b>-511</b>	<b>-480</b>	<b>-441</b>	<b>49</b>
<b>Cash flows from operating activities</b>	<b>-363</b>	<b>-324</b>	<b>12</b>	<b>439</b>	<b>1,825</b>
<b>INVESTING ACTIVITIES</b>					
Purchase of tangible fixed assets	-368	-325	-1,249	-1,123	-1,994
Sale of tangible fixed assets	12	10	31	88	201
Capitalized development expenditures	-34	-64	-147	-202	-301
Purchase of other intangible assets	-8	-15	-108	-29	-36
Acquisition of subsidiaries, net liquidity effect	13	-28	-343	-1,241	-1,420
Sale of subsidiaries, net liquidity effect				46	46
Change in financial assets	-18		46	13	-29
<b>Cash flows from investing activities</b>	<b>-403</b>	<b>-422</b>	<b>-1,770</b>	<b>-2,448</b>	<b>-3,533</b>
<b>FINANCING ACTIVITIES</b>					
Amortized loans	-69	-416	-219	-423	-2,137
New loans raised		2,262	400	4,489	5,419
Change in finance leasing liabilities	-66	23	-42	0	-25
Dividend paid to parent company owners			-103	-368	-368
Dividend paid to minority interests	-2		-2	-2	-2
Change in value of pension benefits	6	-30 <sup>1)</sup>	-62	-70 <sup>1)</sup>	-200 <sup>1)</sup>
Increase(+)/decrease(-) in other interest-bearing liabilities	17	-56	28	-94	-33
<b>Cash flows from financing activities</b>	<b>-114</b>	<b>1,783</b>	<b>0</b>	<b>3,532</b>	<b>2,654</b>
<b>CASH FLOWS FOR THE PERIOD</b>	<b>-880</b>	<b>1,037</b>	<b>-1,758</b>	<b>1,523</b>	<b>946</b>
Cash and cash equivalents, beginning of period	2,170	2,591	3,046	2,107	2,107
Translation difference in cash and cash equivalents	-4	-6	-2	-8	-7
<b>Cash and cash equivalents, end of period</b>	<b>1,286</b>	<b>3,622</b>	<b>1,286</b>	<b>3,622</b>	<b>3,046</b>

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.

## STATEMENT OF CHANGES IN EQUITY

SEKm	Equity attributable to parent company shareholders						
	Capital stock <sup>1)</sup>	Contributed equity	Translation differences in equity	Retained earnings	Total	Minority interests	Total equity
Beginning balance as of 01-01-2012	2,000	9,954	-1,552	1,525	11,927	3	11,930
Change to BB due to IAS 19				-3,055 <sup>2)</sup>	-3,055		-3,055 <sup>2)</sup>
New beginning balance as of 01-01-2012	2,000	9,954	-1,552	-1,530 <sup>2)</sup>	8,872	3	8,875 <sup>2)</sup>
<b>Revaluation that cannot be transferred to net profit</b>							
Revaluation of pension liabilities				-1,435 <sup>2)</sup>	-1,435		-1,435 <sup>2)</sup>
Deferred tax				379 <sup>2)</sup>	379		379 <sup>2)</sup>
<b>Items that have been or may be transferred to net profit</b>							
Other translation differences <sup>3)</sup>			-412		-412	-1	-413
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-412</b>	<b>-1,056 <sup>2)</sup></b>	<b>-1,468</b>	<b>-1</b>	<b>-1,469 <sup>2)</sup></b>
Net profit				175 <sup>2)</sup>	175	3	178 <sup>2)</sup>
Dividend <sup>4)</sup>				-368	-368	-2	-370
<b>Ending balance as of 09-30-2012</b>	<b>2,000</b>	<b>9,954</b>	<b>-1,964</b>	<b>-2,779 <sup>2)</sup></b>	<b>7,211</b>	<b>3</b>	<b>7,214 <sup>2)</sup></b>
<b>Revaluation that cannot be attributed to net profit</b>							
Revaluation of pension liabilities				204 <sup>2)</sup>	204		204 <sup>2)</sup>
Deferred tax				-108 <sup>2)</sup>	-108		-108 <sup>2)</sup>
<b>Items that have been or may be transferred to net profit</b>							
Other translation differences <sup>3)</sup>			154		154		154
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>154</b>	<b>96 <sup>2)</sup></b>	<b>250</b>	<b>0</b>	<b>250 <sup>2)</sup></b>
Net profit				69 <sup>2)</sup>	69		69 <sup>2)</sup>
<b>Ending balance as of 12-31-2012</b>	<b>2,000</b>	<b>9,954</b>	<b>-1,810</b>	<b>-2,614 <sup>2)</sup></b>	<b>7,530</b>	<b>3</b>	<b>7,533 <sup>2)</sup></b>
<b>Revaluation that cannot be attributed to net profit</b>							
Revaluation of pension liabilities				1,745	1,745		1,745
Deferred tax				-384	-384		-384
<b>Items that have been or may be transferred to net profit</b>							
Other translation differences <sup>3)</sup>			-91		-91		-91
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-91</b>	<b>1,361</b>	<b>1,270</b>	<b>0</b>	<b>1,270</b>
Net profit				287	287	2	289
Dividend <sup>4)</sup>				-103	-103	-2	-105
<b>Ending balance as of 09-30-2013</b>	<b>2,000</b>	<b>9,954</b>	<b>-1,901</b>	<b>-1,069</b>	<b>8,984</b>	<b>3</b>	<b>8,987</b>

<sup>1)</sup> Number of shares is 2,000,000,001 1524,905,971 ordinary shares and 475,094,030 series B shares.

<sup>2)</sup> Restated due to revised IAS 19, Employee Benefits.

<sup>3)</sup> Refers to translation differences in group equity.

<sup>4)</sup> A dividend of SEK 103m (368), representing SEK 0.05 (0.18) per share, was distributed by the parent company to the owners. Svensk Adressändring AB and Adresspoint AB distributed a dividend of SEK 2m (2) 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 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 quarterly values of 2010 and 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			Revised			Dec 31			Revised			Sep 30			Revised			
	2011	Adjustment	IAS 19	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19	
<b>Balance sheets, SEKm</b>																			
Financial receivables, pensions	3,967	-2,972	995	4,894	-3,931	963	4,491	-3,414	1,078				4,491	-3,414	1,078				
Deferred tax assets		1,042	1,042	134	1,279	1,413	105	1,422	1,527				105	1,422	1,527				
Other assets	21,443		21,443	24,430		24,430	24,041		24,041				24,041		24,041				
<b>Total assets</b>	<b>25,410</b>	<b>-1,930</b>	<b>23,480</b>	<b>29,458</b>	<b>-2,652</b>	<b>26,806</b>	<b>28,637</b>	<b>-1,992</b>	<b>26,645</b>				<b>28,637</b>	<b>-1,992</b>	<b>26,645</b>				
Equity	11,930	-3,055	8,875	11,559	-4,026	7,533	11,332	-4,118	7,214				11,332	-4,118	7,214				
Pension liabilities	2,590	944	3,534	2,772	1,231	4,003	2,752	1,946	4,698				2,752	1,946	4,698				
Deferred tax liabilities		181	181	1,250	143	1,393	1,207	181	1,388				1,207	181	1,388				
Other liabilities	10,890		10,890	13,877		13,877	13,345		13,345				13,345		13,345				
<b>Total liabilities and equity</b>	<b>25,410</b>	<b>-1,930</b>	<b>23,480</b>	<b>29,458</b>	<b>-2,652</b>	<b>26,806</b>	<b>28,637</b>	<b>-1,992</b>	<b>26,645</b>				<b>28,637</b>	<b>-1,992</b>	<b>26,645</b>				

	Jan-Dec			Revised			Jan-Sep			Revised		
	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19
<b>Income statement, SEKm</b>												
Income	39,173		39,173	28,630		28,630	28,630		28,630			
Expenses	-38,816	147	-38,669	-28,393	111	-28,282						
of which, pension expenses		-555	-408	-416	111	-306						
Participations in associated companies	7		7	5		5						
Posten's operating profit	364	147	511	242	111	353						
Net financial items	16	-160	-144	12	-120	-108						
of which, pensions		72	-87	54	-120	-66						
Tax	-123	3	-120	-69	2	-67						
<b>Net profit</b>	<b>257</b>	<b>-10</b>	<b>247</b>	<b>185</b>	<b>-7</b>	<b>178</b>						
<b>Comprehensive income statement, SEKm</b>												
<b>Revaluation of net pension liabilities</b>												
Change in assets			-383	-383		-144			-144			
Change in liabilities			-849	-849		-1,299			-1,299			
Change in deferred tax			271	271		379			379			
<b>Total revaluation, pension liabilities</b>			<b>-961</b>	<b>-961</b>		<b>-1,064</b>			<b>-1,064</b>			
<b>Translation differences</b>	<b>-258</b>		<b>-258</b>	<b>-413</b>		<b>-413</b>						
<b>Comprehensive income</b>	<b>-1</b>	<b>-971</b>	<b>-972</b>	<b>-228</b>	<b>-1,071</b>	<b>-1,299</b>						

	Jan-Dec			Revised			Jan-Sep			Revised		
	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19	2012	Adjustment	IAS 19
<b>Statement of cash flows, SEKm</b>												
<b>OPERATING ACTIVITIES</b>												
Profit before tax	380	-13	367	254	-9	245						
<b>Adjustments for non-cash items</b>												
Pension provisions	506	13	519									

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 impacted Note 8, Financial Instruments, and will have a further impact on financial instruments in the 2013 annual report.

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 404m (395)*

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 4,887m (4,692)*

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 274m (2,503)*

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, 969m (1,050)*

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 balance sheet 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 profit of SEK +/- 10m.

#### *Deferred tax assets, SEK 594m (1,527)*

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 and liabilities. 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.

#### Segments

*Mail Denmark* provides distribution solutions in the Danish communication market through its nationwide distribution network. The business area offers physical and digital mail, direct mail and newspaper services, as well as facility management and parcel services.

*Mail Sweden* provides distribution solutions in the Swedish communication market through its nationwide distribution network. The business area offers physical and digital mail, direct mail and newspaper services, as well as drop-off and collection of parcels.

*Logistics* operates in the Nordic logistics market in the areas of parcels, mixed cargo, messaging and express, consignment freight, sea freight, air cargo and third-party logistics. Logistics has a comprehensive offering and distribution network for businesses and individual customers in the Nordic market. Parcel services in Denmark are handled by business area Mail Denmark.

*Strålfors* operates in the area of information logistics. 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 and Eliminations

*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 IFRS adjustments regarding pensions in accordance with IAS 19, Employee Benefits, and finance leasing in accordance with IAS 17, Lease Agreements. 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 Jul-Sep, SEKm	Mail						PostNord Group
	Mail Denmark	Mail Sweden	Logistics	Strålfors	Other	Eliminations	
Net sales, external	2,071	3,420	3,233	583	-1	0	9,306
Net sales, internal	104	28	67	27	2	-228	0
<b>Total net sales</b>	<b>2,175</b>	<b>3,448</b>	<b>3,300</b>	<b>610</b>	<b>1</b>	<b>-228</b>	<b>9,306</b>
Other income, external	8	8	10	3	27	0	56
Other income, internal	10	181	321	0	652	-1,164	0
<b>Total income</b>	<b>2,193</b>	<b>3,637</b>	<b>3,631</b>	<b>613</b>	<b>680</b>	<b>-1,392</b>	<b>9,362</b>
Personnel expenses	-1,329	-1,756	-891	-183	-95	4	-4,250
Transport expenses	-192	-637	-1,775	-28	-2	381	-2,253
Other expenses	-610	-1,004	-790	-335	-482	1,007	-2,214
Depreciation and impairments	-101	-95	-99	-49	-56	0	-400
<b>Total expenses</b>	<b>-2,232</b>	<b>-3,492</b>	<b>-3,555</b>	<b>-595</b>	<b>-635</b>	<b>1,392</b>	<b>-9,117</b>
Participations in the earnings of associated companies and joint ventures	2	0	0	0	0	0	2
<b>OPERATING PROFIT</b>	<b>-37</b>	<b>145</b>	<b>76</b>	<b>18</b>	<b>45</b>	<b>0</b>	<b>247</b>
Net financial items							-63
<b>Profit before tax</b>							<b>184</b>
Tax							0
<b>Net profit</b>							<b>184</b>
Operating capital	3,267	1,741	5,453	1,603	416	11	12,491
Investments in tangible and intangible fixed assets	70	243	25	23	49	0	410

2012 Jul-Sep, SEKm	Mail						PostNord Group
	Mail Denmark	Mail Sweden	Logistics	Strålfors	Other	Eliminations	
Net sales, external	2,124 <sup>2)</sup>	3,413	2,837 <sup>2)</sup>	585	0	0 <sup>2)</sup>	8,959
Net sales, internal	89 <sup>2)</sup>	27	48 <sup>2)</sup>	26	0	-190 <sup>2)</sup>	0
<b>Total net sales</b>	<b>2,213</b>	<b>3,440</b>	<b>2,885</b>	<b>611</b>	<b>0</b>	<b>-190</b>	<b>8,959</b>
Other income, external	16	23	8	5	16	0	68
Other income, internal	12 <sup>2)</sup>	174	321 <sup>2)</sup>	0	855	-1,362 <sup>2)</sup>	0
<b>Total income</b>	<b>2,241 <sup>2)</sup></b>	<b>3,637</b>	<b>3,214 <sup>2)</sup></b>	<b>616</b>	<b>871</b>	<b>-1,552 <sup>2)</sup></b>	<b>9,027</b>
Personnel expenses	-1,306 <sup>2)</sup>	-1,726	-753 <sup>2)</sup>	-181	-239 <sup>1)</sup>	8 <sup>2)</sup>	-4,197 <sup>1)</sup>
Transport expenses	-229 <sup>2)</sup>	-646	-1,491 <sup>2)</sup>	-14	-2	342 <sup>2)</sup>	-2,040
Other expenses	-687 <sup>2)</sup>	-1,004	-775 <sup>2)</sup>	-349	-598	1,202 <sup>2)</sup>	-2,211
Depreciation and impairments	-97 <sup>2)</sup>	-92	-87 <sup>2)</sup>	-57	-85	0 <sup>2)</sup>	-418
<b>Total expenses</b>	<b>-2,319 <sup>2)</sup></b>	<b>-3,468</b>	<b>-3,106 <sup>2)</sup></b>	<b>-601</b>	<b>-924 <sup>1)</sup></b>	<b>1,552 <sup>2)</sup></b>	<b>-8,866 <sup>1)</sup></b>
Participations in the earnings of associated companies and joint ventures	3	0	0	0	1	0	4
<b>OPERATING PROFIT</b>	<b>-75 <sup>2)</sup></b>	<b>169</b>	<b>108 <sup>2)</sup></b>	<b>15</b>	<b>-52 <sup>1)</sup></b>	<b>0 <sup>2)</sup></b>	<b>165 <sup>1)</sup></b>
Net financial items							-46
<b>Profit before tax</b>							<b>119 <sup>1)</sup></b>
Tax							4 <sup>1)</sup>
<b>Net profit</b>							<b>123 <sup>1)</sup></b>
Operating capital	3,244	1,171	5,524	1,492	104	157	11,692
Investments in tangible and intangible fixed assets	70	79	50	23	182		404

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.

<sup>2)</sup> Restated due to the changed organization of the parcel business in Denmark.

2013 Jan-Sep, SEKm	Mail						PostNord Group
	Mail	Mail	Logistics	Strålfors	Other	Eliminations	
	Denmark	Sweden					
Net sales, external	6,517	10,893	9,634	1,854	-3		28,895
Net sales, internal	313	90	199	83	4	-689	0
<b>Total net sales</b>	<b>6,830</b>	<b>10,983</b>	<b>9,833</b>	<b>1,937</b>	<b>1</b>	<b>-689</b>	<b>28,895</b>
Other income, external	19	47	31	10	57		164
Other income, internal	45	567	940		2,221	-3,773	0
<b>Total income</b>	<b>6,894</b>	<b>11,597</b>	<b>10,804</b>	<b>1,947</b>	<b>2,279</b>	<b>-4,462</b>	<b>29,059</b>
Personnel expenses	-4,181	-5,686	-2,786	-613	-464	13	-13,717
Transport expenses	-585	-1,895	-5,049	-76	-6	1,057	-6,554
Other expenses	-1,986	-3,340	-2,488	-1,101	-1,571	3,392	-7,094
Depreciation and impairments	-300	-284	-293	-151	-179		-1,207
<b>Total expenses</b>	<b>-7,052</b>	<b>-11,205</b>	<b>-10,616</b>	<b>-1,941</b>	<b>-2,220</b>	<b>4,462</b>	<b>-28,572</b>
Participations in the earnings of associated companies and joint ventures	9						9
<b>OPERATING PROFIT</b>	<b>-149</b>	<b>392</b>	<b>188</b>	<b>6</b>	<b>59</b>	<b>0</b>	<b>496</b>
Net financial items							-149
<b>Profit before tax</b>							<b>347</b>
Tax							-58
<b>Net profit</b>							<b>289</b>
Operating capital	3,267	1,741	5,453	1,603	416	11	12,491
Investments in tangible and intangible fixed assets	207	768	278	77	174		1,504

2012 Jan-Sep, SEKm	Mail						PostNord Group
	Mail	Mail	Logistics	Strålfors	Other	Eliminations	
	Denmark	Sweden					
Net sales, external	7,240 <sup>2)</sup>	10,957	8,314 <sup>2)</sup>	1,927	1	0	28,439
Net sales, internal	290 <sup>2)</sup>	86	148 <sup>2)</sup>	56	2	-582 <sup>2)</sup>	0
<b>Total net sales</b>	<b>7,530</b>	<b>11,043</b>	<b>8,462</b>	<b>1,983</b>	<b>3</b>	<b>-582</b>	<b>28,439</b>
Other income, external	16	63	37	19	56	0	191
Other income, internal	32 <sup>2)</sup>	522	948 <sup>2)</sup>		2,881	-4,383 <sup>2)</sup>	0
<b>Total income</b>	<b>7,578</b> <sup>2)</sup>	<b>11,628</b>	<b>9,447</b> <sup>2)</sup>	<b>2,002</b>	<b>2,940</b>	<b>-4,965</b> <sup>2)</sup>	<b>28,630</b>
Personnel expenses	-4,329 <sup>2)</sup>	-5,696	-2,444 <sup>2)</sup>	-605	-678 <sup>1)</sup>	50 <sup>2)</sup>	-13,672 <sup>1)</sup>
Transport expenses	-621 <sup>2)</sup>	-1,928	-4,330 <sup>2)</sup>	-52	-12	1,024 <sup>2)</sup>	-5,919
Other expenses	-2,486 <sup>2)</sup>	-3,315	-2,278 <sup>2)</sup>	-1,210	-2,046	3,891 <sup>2)</sup>	-7,444
Depreciation and impairments	-305 <sup>2)</sup>	-273	-246 <sup>2)</sup>	-169	-254	0 <sup>2)</sup>	-1,247
<b>Total expenses</b>	<b>-7,741</b> <sup>2)</sup>	<b>-11,212</b>	<b>-9,268</b> <sup>2)</sup>	<b>-2,036</b>	<b>-2,990</b> <sup>1)</sup>	<b>4,965</b> <sup>2)</sup>	<b>-28,282</b> <sup>1)</sup>
Participations in the earnings of associated companies and joint ventures	4				1	0	5
<b>OPERATING PROFIT</b>	<b>-159</b> <sup>2)</sup>	<b>416</b>	<b>179</b> <sup>2)</sup>	<b>-34</b>	<b>-49</b> <sup>1)</sup>	<b>0</b> <sup>2)</sup>	<b>353</b> <sup>1)</sup>
Net financial items							-108
<b>Profit before tax</b>							<b>245</b> <sup>1)</sup>
Tax							-67 <sup>1)</sup>
<b>Net profit</b>							<b>178</b> <sup>1)</sup>
Operating capital	3,244	1,171	5,524	1,492	104	157	11,692
Investments in tangible and intangible fixed assets	280	327	190	65	492		1,354

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.

<sup>2)</sup> Restated due to the changed organization of the parcel business in Denmark.

2012 Jan-Dec, SEKm	Mail						PostNord Group
	Mail Denmark	Mail Sweden	Logistics	Strålfors	Other	Eliminations	
Net sales, external	9,769 <sup>2)</sup>	15,020	11,552 <sup>2)</sup>	2,576	3		38,920
Net sales, internal	396 <sup>2)</sup>	117	210 <sup>2)</sup>	89	6	-813 <sup>2)</sup>	0
<b>Total net sales</b>	<b>10,165</b>	<b>15,137</b>	<b>11,762</b>	<b>2,665</b>	<b>9</b>	<b>-818</b>	<b>38,920</b>
Other income, external		75	50	17	111		253
Other income, internal	55 <sup>2)</sup>	72	1,280 <sup>2)</sup>		4,094	-6,141 <sup>2)</sup>	0
<b>Total income</b>	<b>10,220 <sup>2)</sup></b>	<b>15,924</b>	<b>13,092 <sup>2)</sup></b>	<b>2,682</b>	<b>4,214</b>	<b>-6,959 <sup>2)</sup></b>	<b>39,173</b>
Personnel expenses	-5,730 <sup>2)</sup>	-7,532	-3,303 <sup>2)</sup>	-821	-1,009 <sup>1)</sup>	57 <sup>2)</sup>	-18,338 <sup>1)</sup>
Transport expenses	-822 <sup>2)</sup>	-2,608	-5,934 <sup>2)</sup>	-67	-16	1,363 <sup>2)</sup>	-8,084
Other expenses	-3,443 <sup>2)</sup>	-4,628	-3,223 <sup>2)</sup>	-1,593	-3,000	5,539 <sup>2)</sup>	-10,348
Depreciation and impairments	-409 <sup>2)</sup>	-363	-360 <sup>2)</sup>	-226	-541		-1,899
<b>Total expenses</b>	<b>-10,404 <sup>2)</sup></b>	<b>-15,131</b>	<b>-12,820 <sup>2)</sup></b>	<b>-2,707</b>	<b>-4,566 <sup>1)</sup></b>	<b>6,959 <sup>2)</sup></b>	<b>-38,669 <sup>1)</sup></b>
Participations in the earnings of associated companies and joint ventures	7						7
<b>OPERATING PROFIT</b>	<b>-177 <sup>2)</sup></b>	<b>793</b>	<b>272 <sup>2)</sup></b>	<b>-25</b>	<b>-352 <sup>1)</sup></b>	<b>0 <sup>2)</sup></b>	<b>511 <sup>1)</sup></b>
Net financial items							-144
<b>Profit before tax</b>							<b>367 <sup>1)</sup></b>
Tax							-120 <sup>1)</sup>
<b>Net profit</b>							<b>247 <sup>1)</sup></b>
Operating capital	2,815	1,208	5,635	1,563	191	114	11,526
Investments in tangible and intangible fixed assets	463	1,066	401	89	312		2,331

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.

<sup>2)</sup> Restated due to the changed organization of the parcel business in Denmark.

#### Note 4 Personnel expenses

SEKm	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2013	2012	2013	2012	2012
<b>Personnel expenses</b>					
Wages, salaries and other compensation	3,283	3,174	10,456	10,398	14,082
Statutory social security contributions	581	578	1,991	1,925	2,628
Pension expenses	340	442	1,094	1,319	1,551 <sup>1)</sup>
Other personnel expenses	73	40	203	141	77
<b>Total</b>	<b>4,277</b>	<b>4,234</b>	<b>13,744</b>	<b>13,783</b>	<b>18,338</b>
<b>Specification of pension expenses</b>					
Cost of retirement pensions	268	404	926	1,221	1,438 <sup>1)</sup>
Net cost of early retirement pensions	72	38	168	98	113
<i>of which, gross cost of early retirement pensions</i>	<i>117</i>	<i>71</i>	<i>190</i>	<i>220</i>	<i>255</i>
<i>of which, changes in early retirement pensions</i>	<i>-45</i>	<i>-33</i>	<i>-22</i>	<i>-122</i>	<i>-142</i>
<b>Total</b>	<b>340</b>	<b>442</b>	<b>1,094</b>	<b>1,319</b>	<b>1,551</b>
<b>Average number of employees</b>	<b>40,050</b>	<b>40,552</b>	<b>39,268</b>	<b>39,476</b>	<b>39,713</b>

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.



## Note 5 Other expenses

SEKm	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2013	2012	2013	2012	2012
Cost of premises	538	525	1,640	1,586	2,158
Provisions and reversals re: restructuring measures	-4	27	234	538	898
Terminal fees	248	186	721	744	1,031
Cost of goods and materials	226	263	803	860	1,177
Purchased IT resources	313	306	1,059	1,039	1,481
Work performed on own account and recognized under assets, IT	-10	-63	-147	-201	-242
Other	903	967	2,784	2,878	3,845
<b>Total</b>	<b>2,214</b>	<b>2,211</b>	<b>7,094</b>	<b>7,444</b>	<b>10,348</b>
<b>Specification of provisions and reversals re: restructuring measures</b>					
Mail Denmark	-10	1	59	113	187
Mail Sweden	2	12	139	97	101
Logistics		1	-1	31	74
Strålfors			27	70	83
Other and eliminations	4	13	10	227	453
<b>Total</b>	<b>-4</b>	<b>27</b>	<b>234</b>	<b>538</b>	<b>898</b>

Provisions are mainly attributable to personnel expenses related to PostNord's cost reduction program and the continuing adaptation of production.

In Other and Eliminations, provisions were primarily attributable to early retirement pensions and to admittance to agencies that handle redundant personnel, included in connection with group function cost reduction programs.

## Note 6 Other provisions

2013 Jan-Sep, SEKm	Beginning balance	Provisions	Reversals	Utilizations	Translation effects	Ending balance
<b>Restructuring activities</b>						
Personnel reductions	713	285	-63	-314	2	623
Other closure costs	37	12		-14		35
<b>Future conditional pension benefits <sup>1)</sup></b>						
Payroll tax	189	9			-10	188
Future conditional pension benefits under IAS 19	781	38			-39	780
<b>Other</b>						
Job-related injuries	43	8		-5		46
Pension adjustments in relation to the Danish state	40	14		-1	-1	52
Provision, commemorative awards	141	7		-15	3	136
<b>Total</b>	<b>1,944</b>	<b>373</b>	<b>-63</b>	<b>-349</b>	<b>-45</b>	<b>1,860</b>
<i>Of which, current provisions</i>	<i>359</i>					<i>425</i>
<i>Of which, long-term provisions</i>	<i>1,585</i>					<i>1,435</i>

<sup>1)</sup> Restated due to revised 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 -4m; 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 translation effect of future conditional pension commitments refers to changes in the discount rate.

The utilization of provisions totaled SEK 114m during the quarter, of which SEK 105m were payments of personnel expenses. The net change in job-related injuries for the quarter, SEK 1m, 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-Sep, SEKm	Beginning balance	Provisions	Reversals	Utilizations	Translation effects	Ending balance
<b>Restructuring activities</b>						
Personnel reductions	435	538	-11	-452	-9	501
Other closure costs	35	10		-13		32
<b>Future conditional pension benefits <sup>1)</sup></b>						
Payroll tax	196	14				210
Future conditional pension benefits under IAS 19	807	59				866
<b>Other</b>						
Job-related injuries	48	3		-6		45
Pension adjustments in relation to the Danish state	49	33		-19	-3	60
Provision, commemorative awards	171	15		-20	-6	160
Other provisions	13			-2		11
<b>Total</b>	<b>1,754</b>	<b>672</b>	<b>-11</b>	<b>-512</b>	<b>-18</b>	<b>1,885</b>
<i>Of which, current provisions</i>	<i>351</i>					<i>272</i>
<i>Of which, long-term provisions</i>	<i>1,403</i>					<i>1,613</i>

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.

#### Note 7 Accrued expenses and deferred income

SEKm	Sep 30 2013	Sep 30 2012	Dec 31 2012
Provision for sold, unutilized stamps	405	395	398
Accrued payroll expenses	523	508	507
Vacation pay liability	1,306	1,331	1,563
Special payroll tax, pension expenses	250	255	10
Social security contributions	629	503	555
Terminal fees	112	478	429
Other items	782	501	603
<b>Total</b>	<b>4,007</b>	<b>3,971</b>	<b>4,065</b>

#### 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	Sep 30	Sep 30	Dec 31
	2013	2012	2012
	Reported value	Reported value	Reported value
<b>Financial investments</b>			
Endowment insurance policies at fair value via income statement	145	134	143
Other financial investments	38	47	73
<b>Other financial assets</b>			
Currency derivatives at fair value via income statement	6	4	5
<b>Accounts receivable</b>			
Accounts receivable	4,513	4,550	4,718
<b>Other receivables</b>			
Terminal settlements at fair value via income statement	624	389	282
<b>Short-term investments</b>			
Interest-bearing receivables			4
<b>Cash and cash equivalents</b>			
Commercial paper at fair value via income statement		147	1,046
Cash and bank balances	1,286	3,475	2,000
<b>Total financial assets</b>	<b>6,612</b>	<b>8,746</b>	<b>8,271</b>
<b>Long-term interest-bearing liabilities</b>			
Financial liabilities at amortized cost	4,288	2,922	3,845
<b>Other long-term liabilities</b>			
Financial liabilities at amortized cost	48	37	37
<b>Current interest-bearing liabilities</b>			
Financial liabilities at amortized cost	253	2,141	467
<b>Accounts payable</b>			
Financial liabilities at amortized cost	1,969	1,849	2,514
<b>Other current liabilities</b>			
Terminal fees at fair value via income statement	567	436	429
Currency derivatives at fair value via income statement	7	12	16
Financial liabilities at amortized cost	1,755	1,604	2,293
<b>Total financial liabilities</b>	<b>8,887</b>	<b>9,001</b>	<b>9,601</b>

In the above table, reported value essentially corresponds to fair value with the exception of non-derivative liability financial liabilities, which have book value totaling SEK 8,512m (9,627) and fair value totaling SEK 8,556m (9,650).

Financial assets and liabilities per level, SEKm	Sep 30			Sep 30			Dec 31		
	2013	2012	2012	2013	2012	2012	2013	2012	2012
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>									
Endowment insurance policies		145			134			143	
Currency derivatives		6			4			5	
Terminal settlements		624			389			282	
Governments and municipalities								298	
Commercial paper					147			748	
<b>Total financial assets</b>		<b>775</b>			<b>674</b>			<b>1,476</b>	
<b>Financial liabilities</b>									
Currency derivatives		7			12			16	
Terminal settlements		567			436			429	
<b>Total financial liabilities</b>		<b>574</b>			<b>448</b>			<b>445</b>	

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. PostNord 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. PostNord currently has no financial assets or liabilities based on this valuation level.

### Net borrowing

The group's net borrowing totaled SEK 3,185m (1,297) as of September 30, 2013. The table below shows the way in which PostNord calculates the group's net borrowing. Loans and cash and cash equivalents are reported here.

	Sep 30 2013	Sep 30 2012	Dec 31 2012
<b>Net borrowings, SEKm</b>			
Commercial paper	200	1,073	397
Credit institution financing		1,000	
Credit line	32	12	18
<b>Total current liabilities</b>	<b>232</b>	<b>2,085</b>	<b>415</b>
Real estate credit	1,154	751	1,146
MTN	2,937	1,991	2,531
<b>Total long-term liabilities</b>	<b>4,091</b>	<b>2,742</b>	<b>3,677</b>
<b>Total financial liabilities</b>	<b>4,323</b>	<b>4,827</b>	<b>4,092</b>
Investments with maturities up to 3 months		760	1,046
Cash and bank balances, excl. cash in hand	1,138	2,770	1,885
<b>Cash and cash equivalents, excl. cash in hand</b>	<b>1,138</b>	<b>3,530</b>	<b>2,931</b>
<b>Net borrowings <sup>1)</sup></b>	<b>3,185</b>	<b>1,297</b>	<b>1,161</b>

<sup>1)</sup> 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	Sep 30 2013	Sep 30 2012	Dec 31 2012
<b>Assets pledged for own liabilities</b>			
Real estate mortgages <sup>1)</sup>	1,161	753	1,153
Assets pledged as securities <sup>2)</sup>	29	7	20
<b>Total</b>	<b>1,190</b>	<b>760</b>	<b>1,173</b>
<b>Contingent liabilities</b>			
Warranty, PRI	91	90	89
Other warranties	152	39	31
Other	23		
<b>Total</b>	<b>266</b>	<b>129</b>	<b>120</b>

<sup>1)</sup> Security for portion of long-term interest bearing liabilities.

<sup>2)</sup> 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. Except to the extent stated below, 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.

#### Dispute regarding Posten's licensing requirements

On September 27, 2013 the Administrative Court in Stockholm issued a ruling on the 2012 Licensing Requirements, upholding the Post and Telecom Agency's (PTS) extremely stringent regulatory requirements which may harm Posten's competitiveness. Posten appealed the ruling to the Administrative Court of Appeals. On September 11 the PTS issued new licensing requirements effective October 1, 2013 through September 30, 2015. The transparency requirements in the new version are less stringent than the 2011 requirements, but the PTS reserves the right to amend the requirements following final judicial review of the 2012 version.

## Note 10 Related party transactions

### *Swedish state*

Posten AB paid SEK 4m (3) for the quarter and SEK 12m (9) for the interim period to the Post and Telecom Agency (PTS) for permits to run postal operations, and Posten Meddelande AB paid SEK 2m (2) and SEK 7m (7), respectively, for handling dead letters. Posten Meddelande AB received disability compensation of SEK 6m (7) for the quarter and SEK 18m (19) for the interim period from the 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 42m (46)<sup>1</sup> for the quarter and SEK 129m (144)<sup>1</sup> for the interim period to the Danish state for the group of civil servants employed prior to the date of incorporation. A further SEK 23m (26) is reserved in the balance sheet as of June 30, 2013 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 SEK 2m (2) in compensation during the quarter and SEK 6m (6) during the interim period. 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. No transfers were made during the quarter, SEK 0m (68), or during the interim period, SEK 0m (283). Neither was any compensation received during the quarter, SEK 0m (66), or the interim period, SEK 0m (281).

1) Previously reported quarterly data has been adjusted.

## Note 11 Investment commitments

As of September 30, 2013, PostNord Group had entered into agreements for the acquisition of fixed assets totaling SEK 858m (663), mainly for sorting equipment and vehicles. SEK 391m (331) represented investment commitments related to the establishment of Mail Sweden's new terminal structure, and SEK 135m to the replacement of machinery in the business area's terminals.

## Note 12 Acquisitions and divestments

### *Acquisition of subsidiaries*

On January 2, 2013 Post Danmark A/S acquired 100% 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.

On April 25, 2013 PostNord signed an agreement for the cash acquisition of 100% 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. In 2012 the acquired businesses had combined sales of around SEK 1 billion and 285 employees. The purchase price totaled SEK 122m. The companies became part of business area Logistics as of June 1, 2013.

Net sales for Nordisk Kyl Logistik AB totaled SEK 180m during the 2013 holding period. The acquisition contributed SEK -8m to operating profit during the 2013 holding period. If the

acquisition had been made as of January 1, 2013 under corresponding conditions, group net sales would have increased an additional SEK 74m and operating profit would have decreased an additional SEK 1m. The surplus value of fixed assets (excluding goodwill) acquired by the Group was written off according to plan at SEK 0m. The acquisition contributed SEK -8m to Group operating profit.

Net sales for Transbothnia AB totaled SEK 137m during the 2013 holding period. The acquisition contributed SEK 6m to operating profit during 2013. If the acquisition had been made as of January 1, 2013 under corresponding conditions, group net sales would have increased an additional SEK 93m and operating profit would have increased SEK 2m. The surplus value of fixed assets (excluding goodwill) acquired by the Group was written off according to plan at SEK 1m. The acquisition contributed SEK 5m to Group operating profit. According to the preliminary acquisition analysis, the acquisition gave rise to goodwill comprised of synergy effects, result improvement and market positioning potential.

Conditional purchase consideration of SEK 12m, related to the previous acquisition of Roserberg Brevterminal AB, was paid during the period. The acquisition includes land.

#### *Acquisition of assets and liabilities*

PostNord wholly-owned subsidiary Tollpost Globe AS took over the operations of Byrknes Auto AS, one of Norway's largest thermal carriers. The company mainly offers services for fish and grocery transports.

PostNord subsidiaries contracted to acquire or acquired document scanning businesses. Data Scanning A/S agreed to acquire all ISS Document A/S operations. Posten Scanning AB acquired Aditro Financial Processes AB's digitization service and document management assets.

During the period PostNord signed an agreement to acquire the assets of Itella's printing and inserting business in Poland.

Effect of acquisitions and divestments on assets and liabilities, SEKm	2013 Jan-Sep			2012 Jan-Sep		
	Acquisitions	Divestments	Total	Acquisitions	Divestments	Total
Goodwill	170		170	331	-44	287
Other intangible fixed assets	30		30	227	-9	218
Other fixed assets	193		193	668	-46	622
<b>Total fixed assets</b>	<b>393</b>		<b>393</b>	<b>1,226</b>	<b>-99</b>	<b>1,127</b>
Current assets	86		86	228	-36	192
<b>TOTAL ASSETS</b>	<b>479</b>		<b>479</b>	<b>1,454</b>	<b>-135</b>	<b>1,319</b>
<b>TOTAL LIABILITIES</b>	<b>-171</b>	<b>1</b>	<b>-170</b>	<b>-755</b>	<b>121</b>	<b>-634</b>
<b>NET ASSETS</b>	<b>308</b>	<b>1</b>	<b>309</b>	<b>699</b>	<b>-14</b>	<b>685</b>
Capital gain from divested businesses/affiliated companies		-1	-1		-5	-5
Other items affecting cash flow	-54		-54	-582	39	-543
Purchase sums paid/received	-308		-308	-699	19	-680
Cash and cash equivalents (acquired/divested)	19		19	40	-12	28
<b>Net effect on cash and cash equivalents</b>	<b>-343</b>		<b>-343</b>	<b>-1,241</b>	<b>46</b>	<b>-1,195</b>

<b>2013 Jan-Sep , SEKm</b>	<b>Goodwill</b>	<b>Other intangible assets</b>	<b>Other fixed assets</b>	<b>Current assets</b>	<b>Liabilities</b>	<b>Net assets</b>
<b>Acquired</b>						
Distribution Services A/S	95		93	21	-35	174
Nordisk Kyl Logistik AB	47	9	86	25	-100	67
Transbothnia AB	28	21	2	40	-36	55
Rosersberg Brevterminal AB, additional purchase price			12			12
<b>Total acquired</b>	<b>170</b>	<b>30</b>	<b>193</b>	<b>86</b>	<b>-171</b>	<b>308</b>
<b>Divested</b>						
Tidningstorget AB					-1	-1
<b>Total divested</b>						<b>-1</b>

<b>2012 Jan-sep , M SEK</b>	<b>Goodwill</b>	<b>Other intangible assets</b>	<b>Other fixed assets</b>	<b>Current assets</b>	<b>Liabilities</b>	<b>Net assets</b>
<b>Acquired</b>						
Green Cargo Logistics AB (incl. subsidiary Green Cargo Logistics A/S)	331	227	69	213	-319	521
Kardinalmärket 1AB			314	3	-205	112
Kommanditbolaget Sveterm			285	12	-231	66
Nils Hansson Logistics AB, reduction of purchase price	-1					-1
Eek Transport AS, adjustment of fixed purchase price	1					1
<b>Total acquired</b>	<b>331</b>	<b>227</b>	<b>668</b>	<b>228</b>	<b>-755</b>	<b>699</b>
<b>Divested</b>						
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
<b>Total divested</b>	<b>44</b>	<b>9</b>	<b>46</b>	<b>36</b>	<b>-121</b>	<b>14</b>

# 08 Condensed parent company financial statements

## INCOME STATEMENT

SEKm	Note	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
	1					
Other income		6	6	18	17	23
<b>Income</b>		<b>6</b>	<b>6</b>	<b>18</b>	<b>17</b>	<b>23</b>
Personnel expenses		-4	-7	-16	-20	-28
Other expenses		-1	-4	-9	-19	-26
<b>Operating expenses</b>		<b>-5</b>	<b>-11</b>	<b>-25</b>	<b>-39</b>	<b>-54</b>
<b>OPERATING PROFIT</b>		<b>1</b>	<b>-5</b>	<b>-7</b>	<b>-22</b>	<b>-31</b>
Income from participations in group companies				773	2,473	2,473
Interest income and similar income items		11	17	29	31	44
Interest expense and similar expense items		-21	-21	-65	-30	-57
<b>Financial items</b>		<b>-10</b>	<b>-4</b>	<b>737</b>	<b>2,474</b>	<b>2,460</b>
<b>Profit after financial items</b>		<b>-9</b>	<b>-9</b>	<b>730</b>	<b>2,452</b>	<b>2,429</b>
Balance sheet appropriations						46
<b>Profit before tax</b>		<b>-9</b>	<b>-9</b>	<b>730</b>	<b>2,452</b>	<b>2,475</b>
Tax						
<b>NET PROFIT</b>		<b>-9</b>	<b>-9</b>	<b>730</b>	<b>2,452</b>	<b>2,475</b>

## COMPREHENSIVE INCOME STATEMENT

SEKm	Jul-Sep 2013	Jul-Sep 2012	Jan-Sep 2013	Jan-Sep 2012	Jan-Dec 2012
Net profit	-9	-9	730	2,452	2,475
Other comprehensive profit for the period					
<b>COMPREHENSIVE PROFIT</b>	<b>-9</b>	<b>-9</b>	<b>730</b>	<b>2,452</b>	<b>2,475</b>

## BALANCE SHEETS

SEKm	Note	Sep 30 2013	Sep 30 2012	Dec 31 2012
	1			
<b>ASSETS</b>				
Financial assets	2	12,483	12,478	12,480
<b>Total fixed assets</b>		<b>12,483</b>	<b>12,478</b>	<b>12,480</b>
Current receivables		8,066	7,637	6,313
<b>Total current assets</b>		<b>8,066</b>	<b>7,637</b>	<b>6,313</b>
<b>TOTAL ASSETS</b>		<b>20,549</b>	<b>20,115</b>	<b>18,793</b>
<b>EQUITY AND LIABILITIES</b>				
Equity		16,468	15,818	15,841
Long-term liabilities		3,876	1,994	2,536
Current liabilities		205	2,303	416
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,549</b>	<b>20,115</b>	<b>18,793</b>
<b>CONTINGENT LIABILITIES</b>				
Warranty, PRI		136	121	103
Guarantees on behalf of subsidiaries <sup>1)</sup>		299	234 <sup>2)</sup>	256
<b>Total contingent liabilities</b>		<b>435</b>	<b>355</b>	<b>359</b>

<sup>1)</sup> PostNord AB took over essentially all of Posten AB's subsidiary guarantees during the first quarter of 2013.

<sup>2)</sup> As of September 30, 2012, PostNord AB's subsidiary Posten AB had pledged a total of SEK 100m on behalf of wholly-owned subsidiaries.



## 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 12,483m (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.

# 09 Quarterly data

	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
SEKm, unless otherwise specified	2011	2012	2012	2012	2012	2013	2013	2013
<b>PostNord Group <sup>1)</sup></b>								
Net sales	10,528	9,993	9,487	8,959	10,481	9,832	9,757	9,306
Other income	68	63	60	68	62	45	63	56
Expenses	9,954	9,727	9,689	8,866	10,386	9,548	9,907	9,117
Operating profit (EBITDA)	1,068	741	276	583	811	738	318	647
Operating profit (EBIT)	641	330	-142	165	159	333	-84	247
Profit before tax	608	303	-177	119	123	276	-113	184
Net profit	408	208	-153	124	70	185	-80	184
Operating margin (EBITDA), %	10.1	7.4	2.9	6.5	7.7	7.5	3.2	6.9
Operating margin (EBIT), %	6.0	3.3	neg	1.8	1.5	3.4	neg	2.6
Cash flows from operating activities	n/a	291	472	-324	1,386	392	-17	-363
Net debt	n/a	1,112	3,843	5,017	4,299	4,413	4,890	4,009
Return on equity, rolling 12-month, %	n/a	n/a	n/a	n/a	2.6	2.7	3.9	4.4
Equity-Assets ratio, close of period, %	n/a	40	30	27	28	29	30	36
Average number of employees	40,370	38,791	39,085	41,047	39,929	38,453 <sup>3)</sup>	39,301 <sup>3)</sup>	40,050
<b>Mail Denmark <sup>2)</sup></b>								
Net sales	2,994	2,800	2,517	2,213	2,636	2,371	2,284	2,175
<i>Letters</i>	1,703	1,631	1,423	1,221	1,457	1,385	1,297	1,194
<i>Advertisements and Newspapers</i>	485	434	392	367	390	326	337	333
<i>Parcels</i>	621	548	513	468	570	501	490	482
<i>Other</i>	185	187	189	157	219	159	160	166
Other income	4	10	10	28	7	10	36	18
Operating profit (EBIT)	116	87	-171	-75	-18	-9	-103	-37
Operating margin, %	3.9	3.1	neg	neg	neg	neg	neg	neg
Average number of employees	13,252	12,984	12,530	12,833	12,673	12,358	12,674	12,016
Volumes, millions of units produced								
Priority mail	88	88	77	72	83	75	70	63
Non-priority and business mail	111	105	87	79	94	94	80	73
Parcels	11	10	9	9	11	10	10	9
<b>Mail Sweden</b>								
Net sales	4,130	3,908	3,695	3,440	4,094	3,852	3,683	3,448
<i>Letters</i>	2,257	2,098	1,906	1,681	2,126	1,991	1,863	1,671
<i>Advertisements and Newspapers</i>	1,234	1,176	1,160	1,154	1,296	1,225	1,166	1,141
<i>Other</i>	639	634	629	605	672	640	634	636
Other income	197	186	202	197	202	200	225	189
Operating profit (EBIT)	384	250	-3	169	377	268	-21	145
Operating margin, %	8.9	6.1	neg	4.6	8.8	6.6	neg	4.0
Average number of employees	17,798	16,778	17,364	18,715	17,905	16,763 <sup>3)</sup>	16,917 <sup>3)</sup>	17,953
Volumes, millions of units produced								
Priority mail	259	242	230	211	242	232	226	213
Non-priority mail	336	344	276	260	318	326	266	249
<b>Logistics <sup>2)</sup></b>								
Net sales	2,866	2,745	2,832	2,885	3,300	3,161	3,372	3,300
<i>Parcels</i>	1,252	1,175	1,150	1,107	1,328	1,207	1,204	1,138
<i>Solutions (heavy freight and integrated solutions)</i>	817	726	837	1,003	1,099	1,146	1,295	1,363
<i>Other logistics services (mixed cargo, etc.)</i>	797	844	845	775	873	808	873	799
Other income	381	366	290	330	344	325	315	331
Operating profit (EBIT)	162	58	13	108	93	66	46	76
Operating margin, %	5.0	1.9	0.4	3.4	2.6	1.9	1.2	2.1
Average number of employees	6,328	6,156	6,397	6,687	6,695	6,828	7,304	7,672
Volumes, millions of units produced								
Parcels	18	18	18	17	20	19	19	19
<b>Strålfors</b>								
Net sales	714	717	655	611	682	682	645	610
Other income	18	7	7	5	-2	2	5	3
Operating profit (EBIT)	-3	-58	9	15	9	18	-30	18
Operating margin, %	neg	neg	1.4	2.4	1.3	2.6	neg	2.9
Average number of employees	1,684	1,521	1,520	1,515	1,491	1,468	1,456	1,463

<sup>1)</sup> Restated due to revised IAS 19, Employee Benefits.

<sup>2)</sup> Restated due to reorganization of the group's parcel operations in Denmark.

<sup>3)</sup> Previously reported quarterly data has been adjusted.

# 10 Calendar/Contacts

## FINANCIAL CALENDAR

Year-end report 2013	February 21, 2014
2013 Annual Report and Sustainability Report	March 20, 2014
2014 Annual General Meeting	April 23, 2014
Interim report, January-March 2014	May 6, 2014
Interim report, January-June 2014	August 27, 2014 <sup>1)</sup>
Interim report, January-September 2014	October 29, 2014

<sup>1)</sup> Changed reporting date.

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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.