

A photograph of a busy warehouse interior. Several workers in dark blue uniforms with light blue accents are moving through the space. One worker in the foreground is carrying a wooden pallet. In the background, there are metal cages filled with cardboard boxes, and a blue truck is partially visible. The ceiling features exposed pipes and industrial lighting.

Fourth quarter 2014

February 13,
2015

postnord

Overview of results

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SEKm	Q4 2014	Q4 2013	△	FY 2014	FY 2013	△
Net sales	10,600	10,638	0%	39,950	39,533	1%
EBITDA	520	621	-16%	2,198	2,310	-5%
Adjusted EBIT ¹⁾	440	344	28%	861	826	4%
EBIT	-70	180		351	662	-47%
Income before tax	-86	121		245	454	-46%
Net income	-80	31		176	306	-42%
Cash flow from operating activities	1,290	1,645	-22%	670	1,657	-60%
Net debt	3,672	1,624		3,672	1,624	

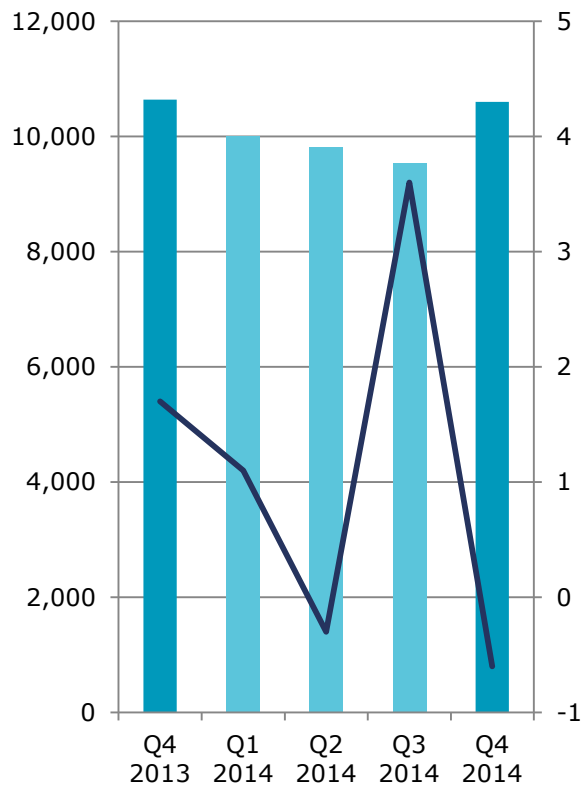
Figures for 2013 have been restated to reflect corrected reporting from a subsidiary.

¹Adjusted for items affecting comparability, primarily restructuring costs and a capital gain. For further information, see year-end report.

- Trends in the market unchanged:
 - Christmas e-commerce trade set new records, parcel volumes rising
 - Continued declining mail volumes
 - Tough competition in logistics market
- Cost-saving program within administration
 - Annual savings of around SEK 500m
 - Provisions of SEK 696m charged to earnings
 - Just under 800 employees in administration affected
- Within the scope of the capital efficiency program, properties were divested:
 - Capital gain of SEK 366m (0)
 - Positive impact on cash flow
- Evaluation of possible divestment of Strålfors

Continued restructuring work needed to strengthen earnings

NET SALES AND EBIT MARGIN



■ Net sales, SEK m — EBIT margin, %

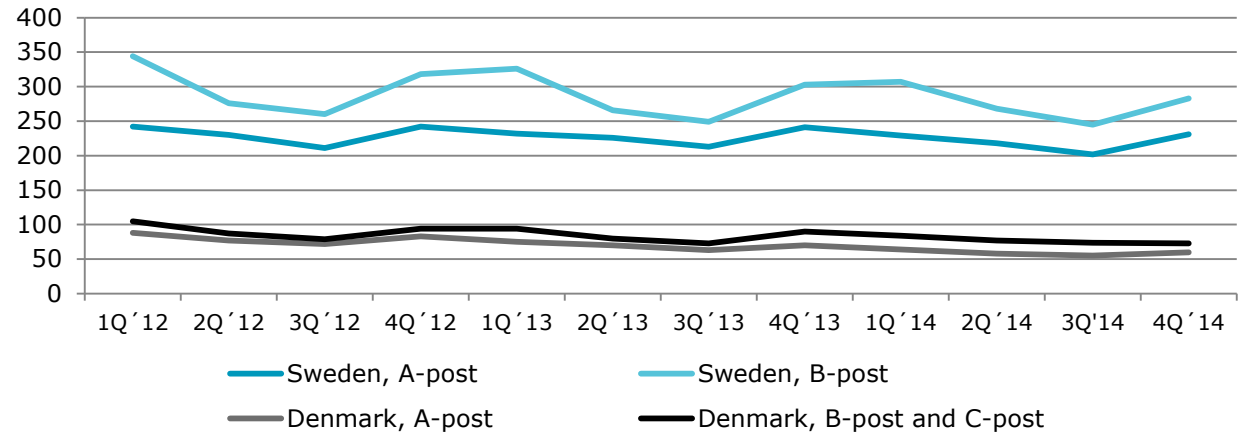
- Net sales of SEK 10,600m (10,638)
 - Net sales fell by 2%, excluding exchange rate effects
 - Declining mail volumes and continued tough competition in the logistics industry
- Adjusted EBIT of SEK 440m (344), 4.1% (3.2), excl. items affecting comparability
 - Costs lower thanks to cost-saving program – increased parcel volumes added related variable costs
 - Further restructuring will be required as mail volumes decline
- Reported EBIT of SEK -70m (180), -0.6% (1.7)

Market development

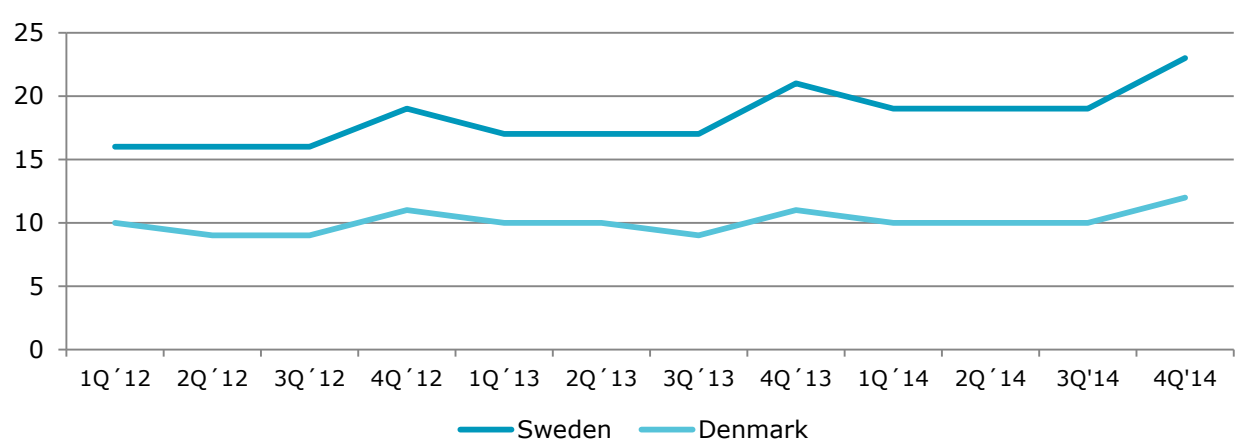
- Year-on-year, mail volumes declined by 8% in Q4
 - 17% in Denmark
 - 6% in Sweden

- Year-on-year, Parcel volumes increased by 12% in Q4
 - Christmas e-commerce trade set new records
 - E-commerce-related B2C parcels increased by 17%

MAIL, MILLIONS OF ITEMS



PARCELS, MILLIONS OF ITEMS

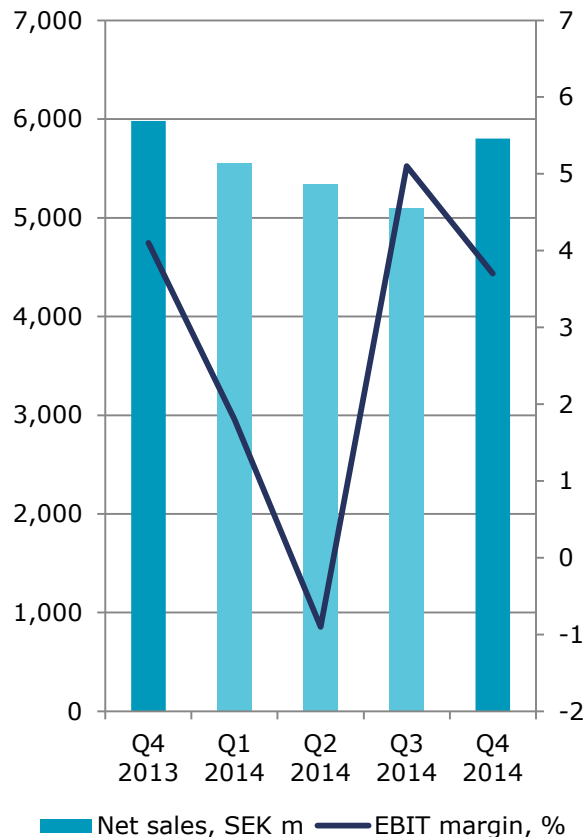


Mail & Communication:

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Continuous restructuring will be needed as mail volumes decline

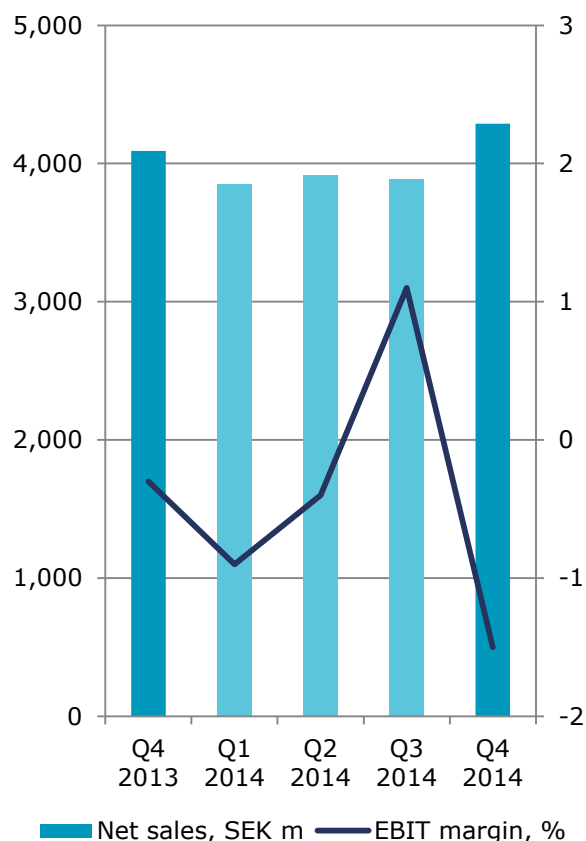
NET SALES AND EBIT MARGIN



- Net sales fell by 5%, excluding exchange rate effects.
 - Mail volumes declined overall by 8%
- Adjusted EBIT of SEK 382m (276), 5.8% (4.1)
 - Positive impact from personnel streamlining measures
 - Continuous restructuring required as mail volumes decline
- Reported EBIT of SEK 246m (276), 3.7% (4.1)

Focus on increased sales and cost efficiency

NET SALES AND EBIT MARGIN



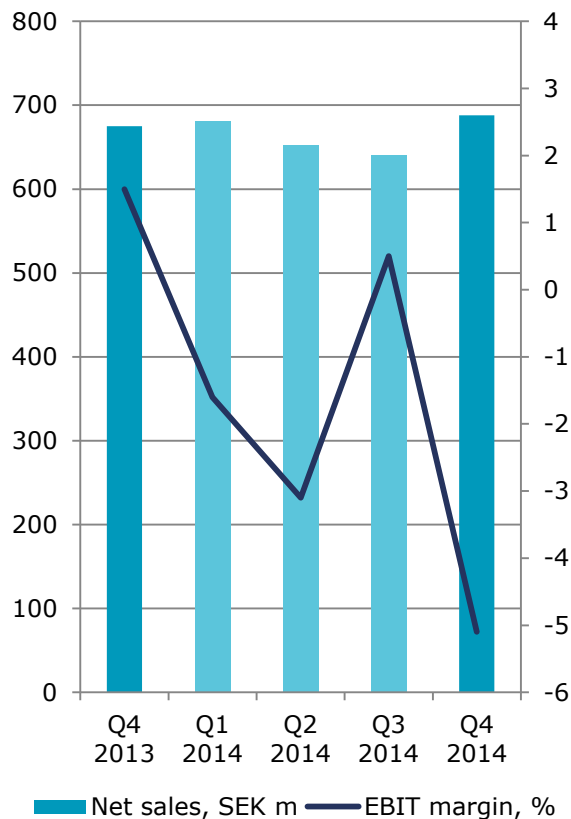
- Net sales rose by 4%, excluding exchange rate effects and acquisitions
 - Parcel volumes increased overall by 12%
 - Combination of new customer agreements and increased volumes
 - Market characterized by continued tough competition
- Adjusted EBIT SEK -2m (-15), 0.0% (-0.3)
 - Costs lower thanks to cost-saving program
 - Increased parcel volumes added related variable costs
 - Positive net impact on costs
- Adjusted EBIT SEK -66m (-15), -1.5% (-0.3)

PostNord Strålfors:

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Evaluation of possible divestment of Strålfors operations

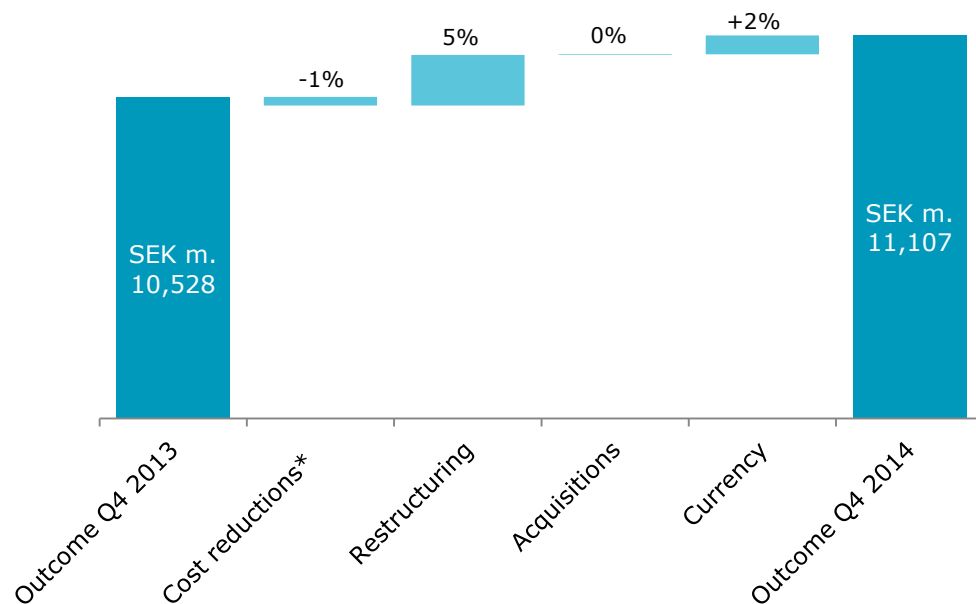
NET SALES AND EBIT MARGIN



- Excluding acquisitions and exchange rate effects, net sales unchanged
 - Higher sales for new standardized printing solutions
 - Lower sales in the areas most exposed to digital competition
- Adjusted EBIT of SEK 29m (10), 4.1% (1.5)
 - Positive impact of cost-saving program
 - Adjusted for allocations of Group-wide costs
- Reported EBIT of SEK -35m (10), -5.1% (1.5)

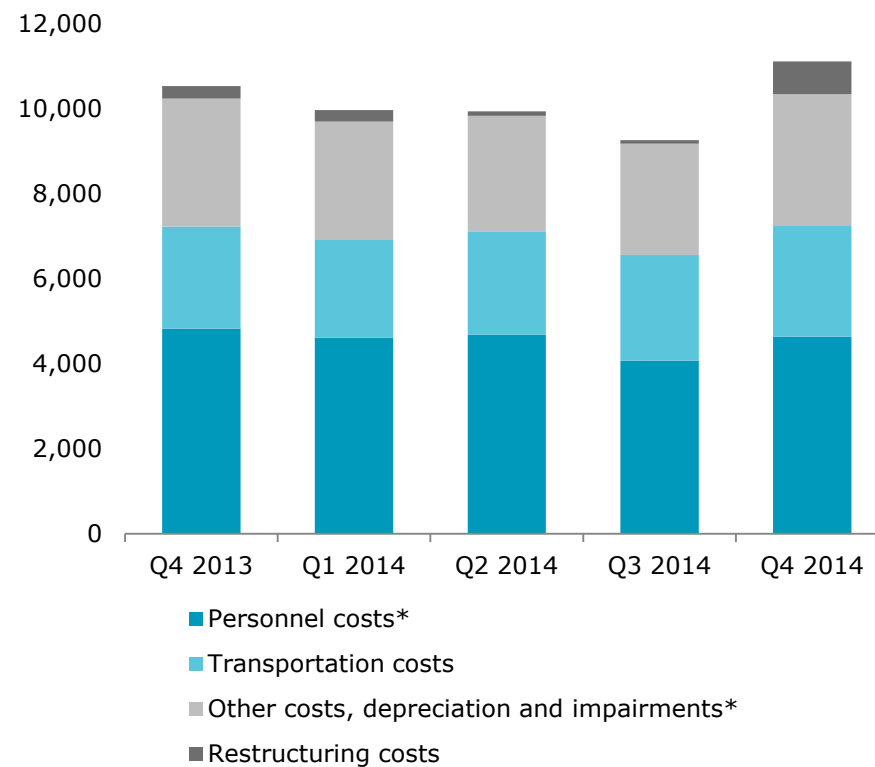
Cost development

GROUP COST DEVELOPMENT



*Including cost inflation

GROUP'S OPERATING COSTS, SEKm

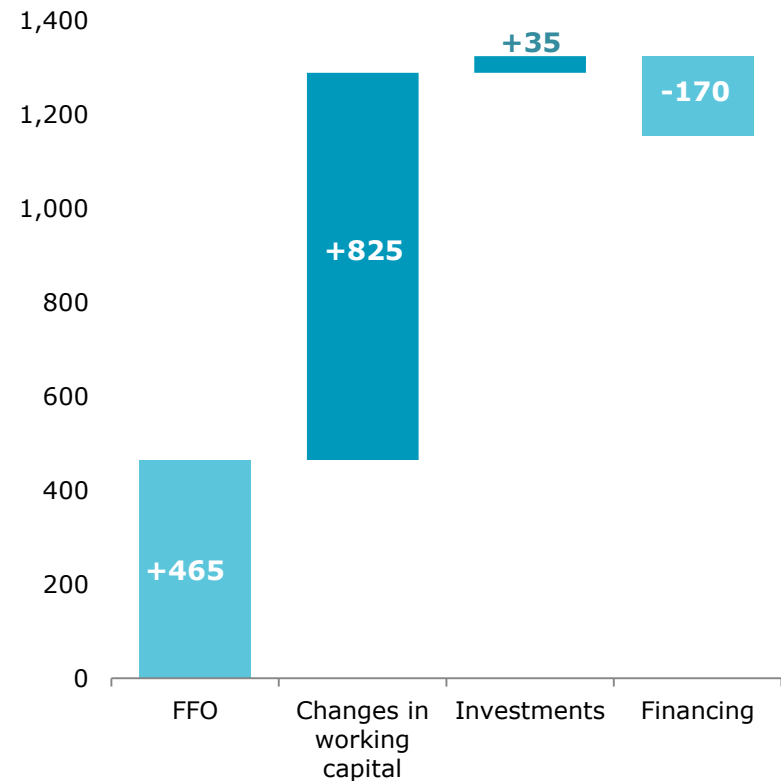


*Excluding restructuring costs

Cash flow development

- Cash flow for the period SEK 1,155m
- Positive change in working capital
 - Lower current receivables
 - Higher current liabilities
- Sale of properties
- New loan of SEK 200m from Svensk Exportkredit
- Repayment of SEK 400m in commercial paper program

Cash flow during Q4 2014, SEKm



- Net debt decreased by SEK 525m in Q4, to SEK 3,672m
 - Positive cash flow from operating activities
 - Sale of properties
 - Negative impact from revaluation of pension liability based on a lower discount rate
- Financial preparedness SEK 3,843m, of which cash and cash equivalents SEK 1,843m

NET DEBT

SEKm	Dec. 31, 2014	Sept. 30, 2014
Interest-bearing liabilities	-5,384	-5,521
Pensions*	-1,223	-701
Total	-6,607	-6,222
Financial receivables	1,092	1,341
Cash and cash equivalents	1,843	684
Net debt	-3,672	-4,197
<i>Net debt/EBITDA, mult.</i>	1.7	1.8
<i>Net debt ratio, %</i>	46	48
<i>Financial preparedness</i>	3,843	2,684

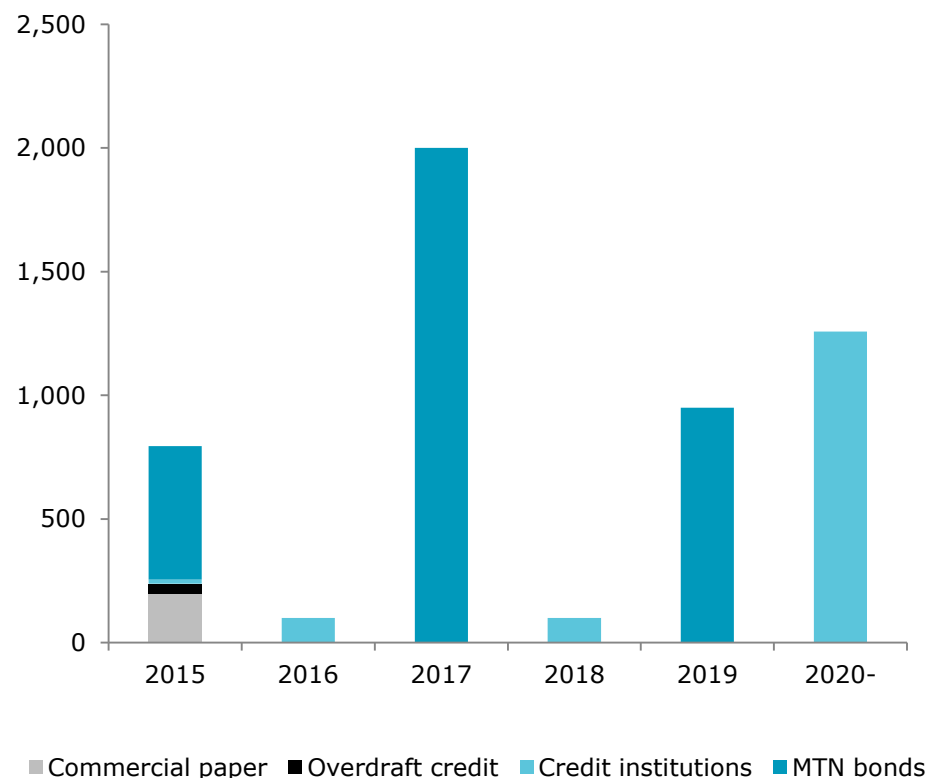
*Including assets under management

Credit profile

OVERVIEW OF CREDIT FACILITIES, DECEMBER 31, 2014

Credit	Total amount SEKbn	Amount drawn SEKbn
Revolving credit facility, maturing in 2017, SEK	2.0	0
Commercial paper, SEK	3.0	0.2
Credit institutions	1.5	1.5
MTN program, SEK	6.0	3.5
Total drawn, Dec. 31, 2014		5.2
Lines of credit with short term to maturity		0.8

DEBT MATURITY PROFILE, December 31, 2014, SEKm



An unutilized rolling credit facility (RCF) of SEK 2.0bn is in place, maturing in 2017

FINANCIAL TARGETS

- The targets are long-term and are to be evaluated over a period of 3-5 years
- Our updated financial targets were approved at the 2014 AGM

Area	Key ratio	FY 2014	Target
Profitability	Return on capital employed (ROCE)	3.1%	10.5%
Capital structure	Net debt ratio	46%	10-50%
Dividend Policy	Dividend	2014: Proposal of no dividend 2013: SEK 129m (40%) was paid in April 2014	40-60 % of net income (guide value 50%)

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