

Year-end report

Q4 2014

OCTOBER-DECEMBER 2014

- Net sales totaled SEK 10,600m (10,638).
- Adjusted operating income totaled SEK 440m (344).
- Operating income totaled SEK -70m (180).
- Net income totaled SEK -80m (31).
- Cash flow from operating activities totaled SEK 1,290m (1,645).

JANUARY-DECEMBER 2014

- Net sales totaled SEK 39,950m (39,533).
 - Adjusted operating income totaled SEK 861m (826).
 - Operating income totaled SEK 351m (662).
 - Net income totaled SEK 176m (306).
 - Cash flow from operating activities totaled SEK 670m (1,657).
 - The Board of Directors proposes that no dividend be paid: SEK 0m (129).
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PostNord is the leading supplier of communication and logistics solutions to, from and within the Nordic region. We ensure postal service to households and businesses in Sweden and Denmark. With our expertise and strong distribution network, we develop options for the communication, e-commerce, distribution and logistics of tomorrow in the Nordic region. In 2014, PostNord had 38,000 employees and sales of SEK 40 billion. The parent company, PostNord AB, is a Swedish public limited company headquartered in Solna, Sweden. www.postnord.com

postnord

FINANCIAL OVERVIEW AND KEY RATIOS

SEKm, unless otherwise specified	Oct-Dec	Oct-Dec	Excl. ¹⁾		Jan-Dec	Jan-Dec	Excl. ¹⁾	
	2014	2013 ²⁾	Δ	Δ	2014	2013 ²⁾	Δ	Δ
INCOME ITEMS								
Net sales	10,600	10,638	0%	-2%	39,950	39,533	1%	-1%
Operating income (EBIT)	-70	180	>100%	>100%	351	662	-47%	-44%
Adjusted operating income (EBIT) ³⁾	440	344	28%		861	826	4%	
Operating income (EBITDA)	520	621	-16%	-18%	2,198	2,310	-5%	-6%
Income before tax	-86	121	>100%		245	454	-46%	
Net income	-80	31	>100%		176	306	-42%	
CASH FLOWS								
Cash flows from operating activities	1,290	1,645	-22%		670	1,657	-60%	
FINANCIAL POSITION								
Financial preparedness	3,843	3,968	-3%		3,843	3,968	-3%	
Net debt	3,672	1,624	>100%		3,672	1,624	>100%	
KEY RATIOS								
Earnings per share, SEK	-0,04	0,02	>100%		0,09	0,15	-40%	
Operating margin (EBIT)	-0,6%	1,7%			0,9%	1,7%		
Adjusted operating margin (EBIT) ³⁾	4,1%	3,2%			2,2%	2,1%		
Operating margin (EBITDA)	4,7%	5,8%			5,4%	5,8%		
Net debt/EBITDA, times	1,7	0,7			1,7	0,7		
Net debt ratio	46%	15%			46%	15%		
Return on capital employed (ROCE)	3,1%	6,0%			3,1%	6,0%		
Average number of employees	37,067	39,137	-5%		37,976	39,305	-3%	

1) Change excluding acquisitions/divestments and currency.

2) Restated due to adjusted report from subsidiary.

3) Adjusted for items affecting comparability. See table on page 4.

CEO COMMENTS

EXECUTION OF STRATEGY, NEW ORGANIZATION AND COST EFFICIENCY INITIATIVES DOMINATED THE YEAR

2014 was an eventful year. Within the framework of our strategy, we implemented a new integrated organization, launched a new common brand and initiated a customized end-to-end offering. In addition, major restructuring programs were executed throughout the Group. All with the aim of ensuring our long-term profitability and competitiveness.

Our work on developing more customized end-to-end offerings is making good progress. For example, in the logistics business, we have signed an agreement with Denmark's Blue Water Shipping for parcel and pallet logistics in the Nordic region. During the past quarter, we also signed numerous significant contracts with customers in the fast-growing e-commerce segment. Within the scope of our work on sustainability, the International Post Corporation (IPC) ranked PostNord gold for its qualitative environmental work.

Over Christmas, new e-commerce records were set with increased parcel volumes. In the face of continued digitalization, mail volumes fell as expected and showed a year-on-year decline of 8% in the fourth quarter, of which 17% in Denmark and 6% in Sweden. The corresponding outcome for the full year 2014 was a decline of 5% for the Group, 12% in Denmark and 4% in Sweden.

During the quarter, a further savings program was initiated, with related restructuring provisions being charged to earnings. As part of our capital efficiency program, the Group's property on Köbmagergade in central Copenhagen was divested in the fourth quarter, making a positive contribution to earnings and cash flow. Adjusted for items affecting comparability, Group operating income totaled SEK 440m (344) in the fourth quarter and SEK 861m (826) for the full year.

To strengthen our earning capacity and long-term competitiveness, continuous restructuring work will be needed. We have now reached the final phase of the program to reduce just below 800 administrative employees, in addition to the 600 that were cut during the reorganization in the first half of 2014. In 2015 further continuous efficiency programs will take place, mainly within production in order to counteract the declining mail volumes.

A decision was taken during the quarter to evaluate a possible divestment of Strålfors in order to free up capital in PostNord and, at the same time, to enable Strålfors to expand its opportunities to develop through a new ownership structure. The evaluation process is proceeding as planned. The fulfilment business operated within Strålfors will remain with PostNord and will not be affected by any future divestment.

The European Commission has brought an action against the Swedish state at the European Court of Justice (ECJ) for non-implementation of the EU's VAT Directive. At the time of writing it is uncertain as to when ECJ may be expected to issue a ruling on the case, but it is thought likely this will take place in 2015. In addition, a few customers have submitted claims to the Swedish government, and conditionally to PostNord, for reimbursement of VAT paid. The VAT case further highlights the need to adapt postal-specific regulations, to the changes in customers' demands, in order to ensure that universal postal services can be maintained at reasonable financial conditions despite falling mail volumes. This need is further underlined by the ambitions announced by the Swedish government for increasing the pace of public sector digitalization. Changes to postal regulation are also urgently needed if PostNord's ambitious environmental targets are to be achieved.

Our financial targets were updated and approved at the 2014 AGM. The goals are long-term and are to be assessed over a period of 3-5 years. The targets comprise a return on capital employed (ROCE) of 10.5%, a net debt ratio of 10-50% and a dividend of 40-60% of net income for the year. We did not achieve all our goals, but with our adopted strategy, I am convinced that we have set out the right direction in the prevailing market.

The year was dominated by major restructuring programs aimed at establishing the right conditions for building a stronger and better integrated PostNord under a common brand. I would like to express my sincere gratitude to all employees for the committed and professional way they have contributed to this endeavor. I would also like to thank our customers and partners for fruitful collaborations and I look forward to further developing our business to create added value for our customers, owners, employees and other stakeholders. We will make sure that we deliver on our promises.

Håkan Ericsson
President & CEO

IMPORTANT EVENTS IN OCTOBER-DECEMBER

Cost-saving program

PostNord initiated a cost-saving program with an annual saving of approximately SEK 500m. The program aims to reduce the number of employees by a total of around 800, of which the majority in Denmark, in administration and other support functions. The related provisions of SEK 696m, was charged to the result in the fourth quarter. Negotiations with the trade unions were concluded in December in Denmark and January in Sweden.

Evaluation of conditions for possible divestment of the Strålfors business

PostNord decided to evaluate the conditions for a possible divestment of the Strålfors business. A sale of Strålfors would free up capital in PostNord, while a new ownership structure could enable Strålfors to expand its opportunities to fully participate in the dynamic growth in the north European communications market. The fulfilment business within Strålfors will remain with PostNord and will not be affected by any future disposal.

Changes in PostNord's Group Executive Team

Knud B. Pedersen retired from his position as the Group's Deputy CEO and PostNord AB's Executive Vice President at year-end. At the same time, Knud B. Pedersen left his post as CEO of Post Danmark A/S. During the first half of 2015, Knud B. Pedersen will serve as an advisor to PostNord's President and CEO.

The legal and operational structures in Denmark were consolidated at year-end. At the time, the Head of PostNord Denmark, Henning Christensen, also took over as CEO of Post Danmark A/S.

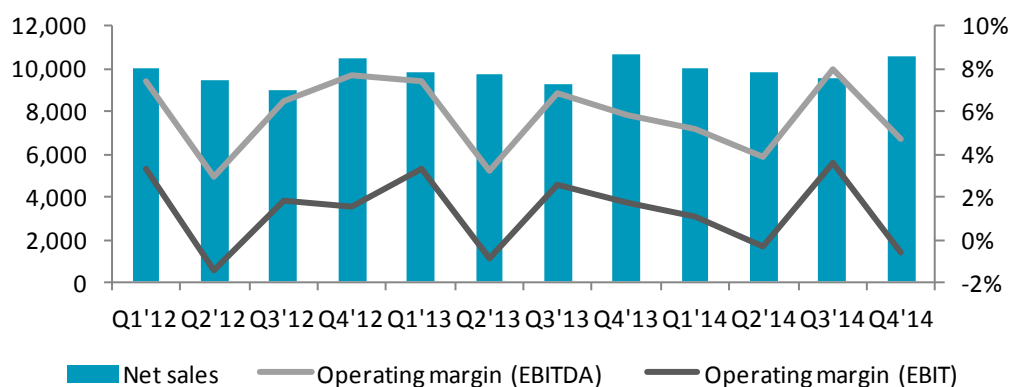
Effective year-end, Group function Legal affairs will report to the CEO and Head of Legal affairs Kristina Lilja, who took up her post in the fourth quarter, will join the Group Executive Team.

Following an evaluation of a possible divestment of the Strålfors business, Strålfors CEO Per Samuelson will no longer be part of the Group Executive Team effective October 30, 2014.

Dispute regarding licensing conditions for PostNord Group AB "PostNord" (formerly Posten AB)

On September 27, 2013, the Swedish Administrative Court issued a ruling on the 2012 Licensing Conditions. The effect of the ruling was to approve PTS's decision establishing very far-reaching requirements for transparency, which would harm PostNord's competitiveness. PostNord appealed the decision at the Stockholm Administrative Court of Appeal, which did not grant leave to appeal. PostNord appealed the decision at the Supreme Administrative Court, which on December 22, 2014 decided not to grant leave to appeal. As a result, PTS's decision regarding the 2012 Licensing Conditions stands. The current licensing conditions are valid until September 30, 2015, inclusive. Under these conditions, PTS reserves the right to amend its transparency requirements when the final review of the 2012 conditions has concluded, but it has not yet been clarified whether PTS will avail itself of this right.

GROUP SALES AND EARNINGS



October-December

Excluding acquisitions and exchange rate effects, PostNord's net sales declined 2% compared with the preceding year. The markets remain characterized by tough competition in the logistics industry and declining mail volumes. As a result of continued digitalization, mail volumes declined year-on-year by a total of 8% in the quarter, 17% in Denmark and 6% in Sweden. E-commerce set new records ahead of the Christmas holidays, generating higher volumes in mail and parcel distribution. The Group's parcel volumes rose 12%, with e-commerce-related B2C parcel volumes showing growth of 17%. Parcel volumes are increasing, but cannot fully compensate for the declining mail volumes on net sales level.

The Group's reported operating income totaled SEK -70m (180) during the quarter. The operating margin was -0.6% (1.7). During the quarter, a cost-cutting program of approximately SEK 500m in annual savings was initiated and related provisions for restructuring costs were recognized. A capital gain related to a property sale was recognized during the quarter, as well as write-down of an intangible IT asset. Adjusted group operating income excluding items affecting comparability totaled SEK 440m (344) during the quarter. The operating margin was 4.1% (3.2).

Full year and fourth quarter 2014

SEKm	Mail & Communication	Logistics	PostNord Strålfors	Other	Group total
Provisions, restructuring activities administration	-506	-48	-22	-120	-696
Provisions, other	4	-16	-42	25	-29
Impairment intangible assets, IT				-151	-151
Capital gain, real estate, Köbmagergade in Denmark	366				366
Total items affecting comparability	-136	-64	-64	-246	-510

Full year and fourth quarter 2013

SEKm	Mail & Communication	Logistics	PostNord Strålfors	Other	Group total
Provisions, restructuring activities administration				-164	-164
Total items affecting comparability	0	0	0	-164	-164

Net financial items totaled SEK -16m (-59), but were positively impacted by lower pension-related interest expenses.

Tax expense for the quarter was SEK 6m (-90). Net income totaled SEK -80m (31).

January-December

PostNord's net sales increased 1% year-on-year in 2014. Excluding acquisitions and exchange rate effects, net sales decreased 1%. Mail volumes declined by 5% in total, of which 12% in Denmark and 4% in Sweden. The Group's parcel volumes increased by 9%, with e-commerce-related B2C parcel volumes showing growth of 15%.

The Group's reported operating income totaled SEK 351m (662) in 2014. The operating margin was 0.9% (1.7). The Group's costs during the year were reduced through cost-saving programs, while at the same time higher parcel volumes led to additional variable costs. However, the net outcome was positive. Adjusted operating income for the full year totaled SEK 861m (826) and the adjusted operating margin 2.2% (2.1).

Net financial items amounted to SEK -106m (-208), benefiting from lower interest expense relating to pensions and financial leases, as well as from lower exchange rate effects than in the preceding year.

The tax expense was SEK -69m (-148). Net income totaled SEK 176m (306).

FINANCIAL POSITION AS OF DECEMBER 31, 2014

The Group's equity decreased to SEK 7,991m from SEK 8,739m on September 30, 2014. The decline was mainly due to a revaluation of pension obligations and pension assets under management, calculated at SEK -677m net, and a deficit of SEK -80m for the period, although an adjustment of SEK 191m in deferred tax contributed positively. Over the full year 2014, the Group's net equity fell by SEK 1,043m from SEK 9,034m. The reduction is primarily attributable to revaluation of pension obligations in the amount of SEK -1,682m, and an adjustment of SEK 370m in deferred tax and exchange differences of SEK 238m.

The debt ratio (net debt/equity) was 46%, compared with 48% on September 30, 2014 and 15% on December 31, 2013. The increase over the year was attributable to revaluation of the pension liability based on a lower discount rate, and to a negative cash flow after investments. The net debt/EBITDA ratio (trailing 12-month) was 1.7. PostNord is conducting capital efficiency programs in, above all, two areas. In working capital our focus is on reducing current receivables and increasing current liabilities by reviewing our contracts, while in our real estate portfolio we are evaluating potential property divestments. Over time, this will enhance our flexibility.

Net debt

SEKm	Dec 31 2013	Mar 31 2014	Jun 30 2014	Sep 30 2014	Dec 31 2014
Financial receivables	1,199	1,225	1,286	1,341	1,092
Current interest-bearing receivables	163	242	286	0	0
Cash and cash equivalents	1,981	993	1,074	684	1,843
Interest-bearing debt	-4,592	-4,555	-5,134	-5,521	-5,384
Pension provisions ¹⁾	-375	-33	-438	-701	-1,223
Net debt ²⁾	-1,624	-2,128	-2,926	-4,197	-3,672

1) Includes assets under management.

2) The definition of "net debt" was changed as of 2014 in conjunction with the adoption of new financial targets at the 2014 AGM, after which figures for 2013 were restated. See also the "Definitions" note.

The Group's net debt decreased by SEK 525m during the fourth quarter. The reduction was mainly due to the divestment of properties, but was partly offset by revaluation of the pension liability at a lower discount rate, which was partly mitigated by a positive return on pension assets under management.

Over the full year 2014, the Group's net debt increased by SEK 2,048m. The increase was in the mainly due to revaluation of the pension liability based on a lower discount rate, and to a negative cash flow after investments.

During the quarter, new loans totaling SEK 200m were raised from Svensk Exportkredit (SEK), while loans from the commercial paper program totaling SEK 400m net were repaid.

The Group's financial preparedness totaled SEK 3,843m, compared with SEK 3,968m on December 31, 2013. The total consisted of cash and cash equivalents of SEK 1,843m and an unutilized committed line of credit of SEK 2,000m maturing in 2017.

CASH FLOW

October-December

Cash flow from operating activities totaled SEK 1,290m (1,645). Current receivables declined and current liabilities, including provisions relating to cost-saving programs, increased, mainly as a result of seasonal effects.

Cash flow from investing activities totaled SEK 35m (-870). The investments of SEK 356m (647) in property, plant and equipment consisted primarily of production vehicles, transport and sorting equipment and facilities. Within the scope of our capital efficiency program, we are also working actively on divesting properties. As a result, a property in central Copenhagen was sold, making a positive contribution to cash flow. Total divestments of property, plant and equipment amounted to SEK 554m (31) during the quarter.

Cash flow from financing activities totaled SEK -170m (-82). During the period, the Group raised new loans totaling SEK 200m (0) from Svensk Exportkredit and repaid SEK 400m net (0) within the commercial paper program.

Cash and cash equivalents totaled SEK 1,843m at the end of the period, compared with SEK 684m on September 30, 2014.

January-December

Cash flow from operating activities totaled SEK 670m (1,657). The decrease was mainly due to a negative cash flow from a reduction in current liabilities, mainly due lower accounts payable compared with the preceding year.

Cash flow from investing activities totaled SEK -1,386m (-2,640). The change was mainly due to fewer acquisitions in 2014 than in 2013, divestment of properties and lower investments in property, plant and equipment. Investments in tangible fixed assets were primarily made in production vehicles, transport and sorting equipment and facilities related to the establishment of the new terminals in Sweden.

Cash flow from financing activities totaled SEK 566m (-82). During the period the Group raised new loans totaling SEK 750m net (181).

Cash and cash equivalents totaled SEK 1,843m at the end of the period, compared with SEK 1,981m as of December 31, 2013.

COUNTRIES

External net sales¹⁾	Oct-Dec	Oct-Dec	Excl.²⁾		Jan-Dec	Jan-Dec	Excl.²⁾	
SEKm	2014	2013	Δ	Δ	2014	2013	Δ	Δ
PostNord Sweden								
Mail & Communication	3,595	3,700	-3%	-3%	13,521	13,813	-2%	-2%
Logistics	2,301	2,209	4%	4%	8,466	7,876	7%	3%
Total	5,896	5,909	0%	0%	21,987	21,689	1%	0%
PostNord Denmark								
Mail & Communication	1,780	1,924	-7%	-12%	6,802	7,102	-4%	-9%
Logistics ³⁾	793	734	8%	3%	2,877	2,705	6%	1%
Total	2,573	2,658	-3%	-8%	9,679	9,807	-1%	-6%
PostNord Norway & Finland								
Logistics	1,113	1,102	1%	0%	4,374	4,437	-1%	-1%
Total	1,113	1,102	1%	0%	4,374	4,437	-1%	-1%
PostNord Strålfors	666	650	2%	0%	2,588	2,504	3%	1%
Other countries³⁾	352	319			1,322	1,096		
Total, PostNord Group	10,600	10,638			39,950	39,533		

1) Division into geographic areas mainly based on corporate domicile.

2) Change excluding acquisitions/divestments and exchange rates.

3) Includes Germany.

PostNord Sweden

Year-on-year, net sales were unchanged during the quarter. Acquisitions and exchange rates had no impact in the quarter. E-commerce volumes showed positive growth. The market continues to be dominated by declining mail volumes, falling numbers of newspaper subscribers and direct mail recipients, and tough competition in the logistics industry. Sales for Mail & Communication in Sweden decreased 3% due to a 6% decline in mail volumes. Sales for Logistics in Sweden increased 4% as a result, above all, of higher parcel volumes and new customer contracts.

PostNord is engaged in dialogue with Sweden's regulatory authorities in order to bring about a realignment of postal-specific regulations to the changed market conditions arising from declining mail volumes. This will be necessary to enable a good postal service to be maintained long term on a sustainable economic basis, and to enable PostNord to achieve the ambitious environmental targets.

PostNord Denmark

Year-on-year, net sales decreased by a total of 3% during the quarter. Excluding acquisitions and exchange rate effects, net sales decreased by in all 8% and were negatively impacted by declining mail volumes, falling numbers of direct mail recipients and continued tough competition in the logistics industry. Net sales for Mail & Communication in Denmark decreased by 7%, including positive exchange rate effects. Excluding exchange rate effects, sales decreased by 12% due to a 17% decline in mail volumes. Net sales for Logistics in Denmark increased by 8%, including positive exchange rate effects. Excluding exchange rate effects, Logistics in Denmark recorded a 3% increase, mainly due to higher volumes and new customer contracts.

PostNord welcomed the new Postal Act enacted in Denmark at the beginning of the year, and is continuing its dialogue with the regulatory authorities to adapt to the changed market conditions.

PostNord Norway and Finland

Year-on-year net sales increased 1% during the quarter. Excluding exchange rate effects, net sales were unchanged. In Norway, the government intends to withdraw its reservation against the EU's Third Postal Directive. This may open up opportunities for PostNord in the Norwegian mail market in the future.

BUSINESS AREAS

SEKm	Oct-Dec	Oct-Dec	Excl. ¹⁾		Jan-Dec	Jan-Dec	Excl. ¹⁾	
	2014	2013	△	△	2014	2013	△	△
Mail & Communication								
Net sales	5,803	5,981	-3%	-5%	21,805	22,124	-1%	-3%
Operating income (EBIT)	246	276	-11%	-12%	592	570	4%	5%
Operating margin, % ²⁾	3,7%	4,1%			2,4%	2,3%		
Adjusted operating income (EBIT) ³⁾	382	276	38%		728	570	28%	
Adjusted operating margin, % ^{2) 3)}	5,8%	4,1%			3,0%	2,3%		
Logistics								
Net sales	4,287	4,091	5%	4%	15,940	15,187	5%	2%
Operating income (EBIT)	-66	-15	>100%	>100%	-74	122	>100%	>100%
Operating margin, % ²⁾	-1,5%	-0,3%			-0,5%	0,7%		
Adjusted operating income (EBIT) ³⁾	-2	-15	-87%		-10	122	>100%	
Adjusted operating margin, % ^{2) 3)}	0,0%	-0,3%			-0,1%	0,7%		
PostNord Strålfors⁴⁾								
Net sales	688	675	2%	0%	2,663	2,612	2%	-1%
Operating income (EBIT)	-35	10	>100%	>100%	-63	2	>100%	>100%
Operating margin, % ²⁾	-5,1%	1,5%			-2,4%	0,1%		
Adjusted operating income (EBIT) ³⁾	29	10	>100%		1	2	-50%	
Adjusted operating margin, % ^{2) 3)}	4,1%	1,5%			0,0%	0,1%		
Other & Eliminations								
Net sales	-178	-109			-458	-390		
Operating income (EBIT)	-215	-91			-104	-32		
Group operating income	-70	180			351	662		
Group net financial items	-16	-59			-106	-208		
Group income before tax	-86	121			245	454		

1) Change excluding acquisitions/divestments and exchange rates.

2) Calculation of margins includes Other Income.

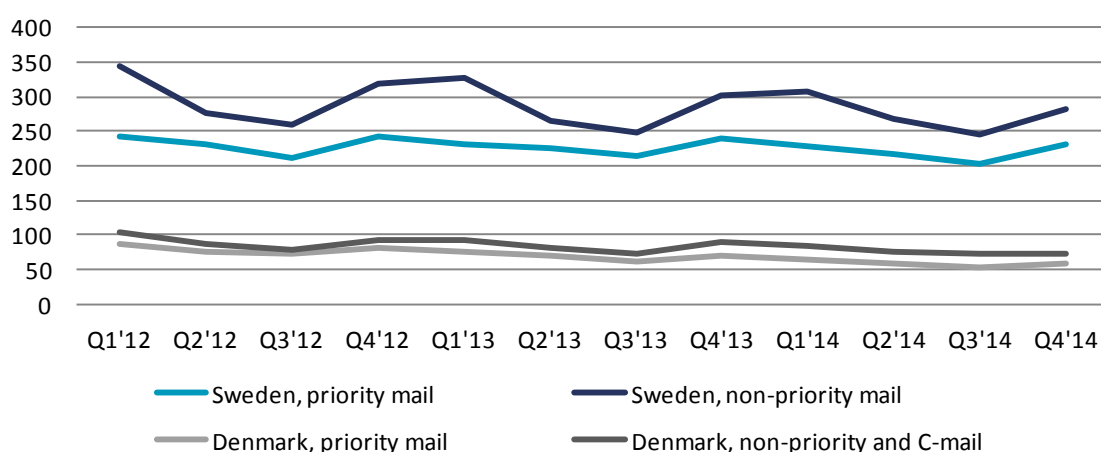
3) Adjusted for items affecting comparability. See table on page 4.

4) 2013 figures for PostNord Strålfors restated due to adjusted report from subsidiary.

Mail & Communication

Year-on-year net sales for Business area Mail & Communication decreased 3% during the quarter. Excluding acquisitions and exchange rate effects, net sales fell 5%. Over the full year, net sales declined by 1% and excluding acquisitions and exchange rate effects by 3%. The lower net sales were mainly due to continued digitalization and declining mail volumes, lower numbers of newspaper subscribers and direct mail recipients, as well as continued competition in direct mail.

Mail volumes, millions of units



Mail volumes during the fourth quarter declined by a total of 8%, 17% in Denmark and 6% in Sweden, due to competition from digital alternatives. For the full year of 2014, mail volumes declined overall by 5%, 12% in Denmark and 4% in Sweden. The volume decline was somewhat mitigated by further strong growth in e-commerce-related services.

Reported operating income totaled SEK 246m (276) during the quarter. The operating margin was 3.7% (4.1). During the quarter, substantial provisions were made for restructuring measures relating to the cost-saving program. At the same time a property in Denmark was divested, generating a capital gain. Adjusted for items affecting comparability, operating income totaled SEK 382m (276). The operating margin was 5.8% (4.1). The improvement was mainly the result of personnel streamlining actions carried out.

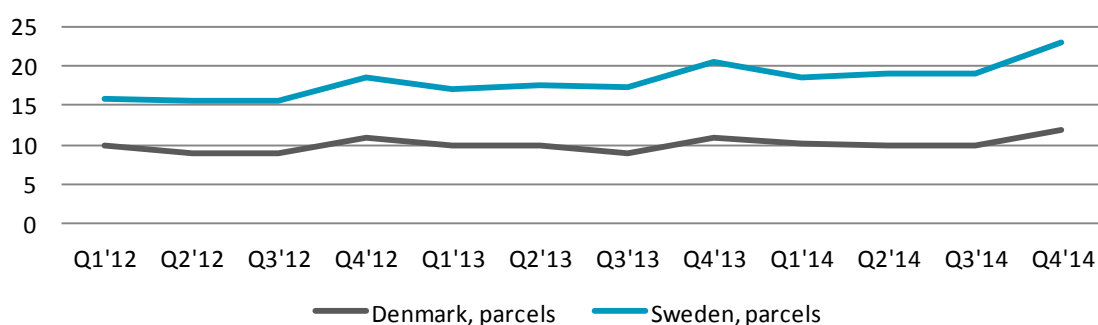
Reported operating income totaled SEK 592m (570) for the full year. The operating margin was 2.4% (2.3). During the year, major cost-saving programs and efficiency measures were carried out. Towards year-end, a property in Denmark was divested, generating a capital gain. Adjusted for items affecting comparability, operating income totaled SEK 728m (570). The operating margin was 3.0% (2.3). The improvement was mainly the result of personnel streamlining actions carried out.

Logistics

Year-on-year net sales for business area Logistics rose 5% during the quarter. Excluding acquisitions and exchange rate effects, net sales increased 4%. Over Christmas, new e-commerce records were set; parcel volumes rose 12% over the quarter and the number of e-commerce-related B2C items increased by 17%.

Over the full year, net sales increased by 5% and excluding acquisitions and exchange rate effects by 2%. The increase was mainly due to new contracts and higher parcel volumes. Parcel volumes rose 9% over the full year, with the number of e-commerce-related B2C items increasing by 15%.

Parcel volumes, millions of units



Reported operating income totaled SEK -66m (-15) during the quarter. The operating margin was -1.5 (-0.3) %. During the quarter, provisions were made for restructuring related to the cost-saving program in administration, as well as other provisions relating to general operations. Adjusted for items affecting comparability, operating income totaled SEK -2m (-15). The operating margin was 0.0% (-0.3).

Reported operating income totaled SEK -74m (122) for the full year. The operating margin was -0.5% (0.7). During the year, substantial cost-saving programs were carried out, which reduced costs while at the same time higher parcel volumes increased related variable costs. However, the net outcome was positive. Reported operating income totaled SEK -10m (122). The operating margin was -0.1% (0.7). The lower margin is attributable to the continued tough competition in the market.

PostNord Strålfors

Year-on-year net sales for PostNord Strålfors increased 2% for the fourth quarter and for the full year. Excluding acquisitions and exchange rate effects, net sales were unchanged over the quarter and declined by 1% for the full year. Lower sales in units exposed to competition from digital alternatives were offset by higher sales of, in particular, standardized printing solutions and new customer contracts.

Reported operating income totaled SEK -35m (10) for the fourth quarter. The operating margin was -5.1% (1.5). During the quarter, cost-saving programs were carried out, making a positive impact on operations. Adjusted operating income totaled SEK 29m (10). The operating margin was 4.1% (1.5).

Reported operating income totaled SEK -63m (2) for the full year. The operating margin was -2.4% (0.1). During the year, cost-saving and efficiency programs were carried out. Adjusted operating income totaled SEK 1m (2) for the full year. The operating margin was 0.0% (0.1).

Comparative figures for net income in 2013 were amended by SEK -16m due to a corrected report from a subsidiary during the first quarter of 2014.

A decision was taken during the year to evaluate a possible divestment of the business of Strålfors with a view to free up capital in PostNord, while enabling Strålfors to expand its opportunities to develop through a new ownership structure. The evaluation process is proceeding as planned. The fulfilment business conducted within Strålfors will remain with PostNord and will not be affected by any future divestment.

Other and eliminations

Operating income totaled SEK -215m (-91) for the quarter and SEK -104m (-32) for the full year. The change was attributable mainly to a write-down on intangible IT assets during the fourth quarter.

RISKS AND UNCERTAINTIES

PostNord is exposed to strategic, operational and financial risks. No material changes have occurred during 2014. Please refer to PostNord's 2013 Annual Report (pages 95-98 and Note 2 on pages 110-111), for a description of risks, uncertainties, risk management and significant assessments and estimates. No material changes or assessments have been made since publication of the Annual Report.

ANNUAL GENERAL MEETING 2015

The Annual General Meeting (AGM) will be held at PostNord headquarters, at Terminalvägen 24, Solna, on April 23, 2015. Information on the AGM will be available amongst others at www.postnord.com

PROPOSED DIVIDEND

In view of the Company's results and need for continued restructuring actions, the Board of Directors proposes that no dividend be paid.

FINANCIAL CALENDAR

Annual and Sustainability Report	March 23, 2015
Annual General Meeting (AGM) 2015	April 23, 2015
Interim report January-March 2015	April 30, 2015
Interim report January-June 2015	August 13, 2015
Interim report, January-September 2015	October 28, 2015

Solna, February 13, 2015
PostNord AB (publ), CIN 556771-2640

Håkan Ericsson
President and CEO

This report has not been subject to review by the Company's auditors.

PostNord AB (publ) is required to disclose this information under the Security Markets Act. The information was submitted for publication at 8:30 a.m. CET on February 13, 2015.

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

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FINANCIAL STATEMENTS

Consolidated income statement

SEKm	Note	Oct-Dec 2014	Oct-Dec 2013 ¹⁾	Jan-Dec 2014	Jan-Dec 2013 ¹⁾
Net sales	1	10,600	10,638	39,950	39,533
Other income		432	69	632	233
Income	2	11,032	10,707	40,582	39,766
Personnel expenses	3	-4,675	-4,906	-18,212	-18,626
Transport expenses	3	-2,623	-2,399	-9,832	-8,953
Other expenses	3,4	-3,219	-2,782	-10,356	-9,887
Depreciation and impairments	3	-590	-441	-1,847	-1,648
Expenses		-11,107	-10,528	-40,247	-39,114
Participations in the earnings of associated companies		5	1	16	10
OPERATING INCOME		-70	180	351	662
Financial income		62	10	89	50
Financial expenses		-78	-69	-195	-258
Net financial items		-16	-59	-106	-208
INCOME BEFORE TAX		-86	121	245	454
Tax		6	-90	-69	-148
NET INCOME		-80	31	176	306
Attributable to					
Parent company shareholders		-80	29	173	303
Non-controlling interests		0	2	3	3
Earnings per share, SEK		-0,04	0,02	0,09	0,15

Consolidated statement of comprehensive income

SEKm	Oct-Dec 2014	Oct-Dec 2013 ¹⁾	Jan-Dec 2014	Jan-Dec 2013 ¹⁾
NET INCOME	-80	31	176	306
OTHER COMPREHENSIVE INCOME				
Items that cannot be transferred to net income				
Revaluation of pension liabilities	-869	76	-1,682	1,821
Change in deferred tax	191	-17	370	-401
Total	-678	59	-1,312	1,420
Items that have been or may be transferred to net income				
Cash flow hedges after tax	-2		-12	
Translation differences ²⁾	12	-16	237	-107
Total	10	-16	225	-107
TOTAL OTHER COMPREHENSIVE INCOME	-668	43	-1,087	1,313
COMPREHENSIVE INCOME	-748	74	-911	1,619
Attributable to				
Parent company shareholders	-748	72	-914	1,616
Non-controlling interests	0	2	3	3

1) Restated due to adjusted report from subsidiary.

2) Translation differences refer to the translation of group equity in foreign currencies.

Consolidated balance sheet

SEKm	Note	Dec 31 2013 ¹⁾	Mar 31 2014	Jun 30 2014	Sep 30 2014	Dec 31 2014
	1					
ASSETS						
Goodwill		3,295	3,317	3,368	3,393	3,372
Other intangible assets		1,605	1,560	1,497	1,445	1,319
Property, plant and equipment		9,411	9,410	9,604	9,933	9,923
Participations in associated companies and joint ventures		65	82	74	76	83
Financial investments		211	206	208	221	257
Other non-current receivables		1,015	1,072	1,131	1,174	887
Deferred tax assets		537	542	495	467	566
Total non-current assets		16,139	16,189	16,377	16,709	16,407
Inventories		226	235	235	237	177
Tax assets		169	322	469	514	367
Trade receivables		4,626	4,761	4,520	4,626	4,620
Prepaid expenses and accrued income		1,526	1,536	1,592	1,535	1,289
Other receivables		509	489	651	553	389
Short-term investments		150	242	286		
Cash and cash equivalents		1,981	993	1,074	684	1,843
Assets held for sale		390	377	358	484	372
Total current assets		9,577	8,955	9,185	8,633	9,057
TOTAL ASSETS		25,716	25,144	25,562	25,342	25,464
EQUITY AND LIABILITIES						
EQUITY						
Capital stock		2,000	2,000	2,000	2,000	2,000
Other contributed equity		9,954	9,954	9,954	9,954	9,954
Reserves		-1,917	-1,865	-1,736	-1,702	-1,692
Retained earnings		-1,007	-810	-1,425	-1,517	-2,275
Total equity attributable to parent company shareholders		9,030	9,279	8,793	8,735	7,987
Non-controlling interests		4	5	4	4	4
TOTAL EQUITY		9,034	9,284	8,797	8,739	7,991
LIABILITIES						
Non-current interest-bearing liabilities		4,315	4,311	4,341	4,340	4,577
Other non-current liabilities		82	39	38	42	59
Pensions		375	33	438	701	1,223
Other provisions	4	1,386	1,337	1,370	1,393	1,730
Deferred tax liabilities		1,017	1,029	917	828	650
Total non-current liabilities		7,175	6,749	7,104	7,304	8,239
Current interest-bearing liabilities		274	244	793	1,181	807
Trade payables		2,894	1,972	2,041	1,811	2,010
Tax liabilities		88	100	79	82	65
Other current liabilities		1,779	1,854	1,814	2,023	1,742
Accrued expenses and prepaid income		3,917	4,251	4,299	3,721	3,929
Other provisions	4	555	690	635	481	681
Total current liabilities		9,507	9,111	9,661	9,299	9,234
TOTAL LIABILITIES		16,682	15,860	16,765	16,603	17,473
TOTAL EQUITY AD LIABILITIES		25,716	25,144	25,562	25,342	25,464

1) Restated due to adjusted report from subsidiary.

Consolidated statement of changes in equity

SEKm	Equity attributable to the parent company's shareholders						Non-controlling interests	Total equity
	Capital stock ¹⁾	Contributed equity	Translation differences	Hedging reserve	Retained earnings			
Opening balance 1st Jan 2013	2,000	9,954	-1,810		-2,614	3	7,533	
Adjustments ²⁾					-13		-13	
Adj. Opening balance 1st Jan 2013	2,000	9,954	-1,810		-2,627	3	7,520	
Other comprehensive income for the period								
Net income for the period ²⁾					303	3	306	
Other comprehensive income for the period			-107		1,420		1,313	
Total other comprehensive income for the period			-107		1,723	3	1,619	
Dividend					-103	-2	-105	
Closing balance 31st Dec 2013	2,000	9,954	-1,917		-1,007	4	9,034	
Opening balance 1st Jan 2014	2,000	9,954	-1,917		-1,007	4	9,034	
Other comprehensive income for the period								
Net income for the period					173	3	176	
Other comprehensive income for the period			237	-12	-1,312		-1,087	
Total other comprehensive income for the period			237	-12	-1,139	3	-911	
Dividend					-129	-3	-132	
Closing balance 31st Dec 2014	2,000	9,954	-1,680	-12	-2,275	4	7,991	

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

2) Restated due to adjusted report from subsidiary; total of SEK -29m., of which SEK -13m. had an impact on the opening balance and SEK -16 m. on the net income for the period.

Consolidated statement of cash flows

SEKm	Oct-Dec 2014	Oct-Dec 2013 ¹⁾	Jan-Dec 2014	Jan-Dec 2013 ¹⁾
OPERATING ACTIVITIES				
Income before tax	-86	121	245	454
Adjustments for non-cash items:				
Reversal of depreciation and impairments	590	441	1,847	1,648
Capital gain/loss from sale of subsidiaries				-1
Capital gain/loss from sale of PP&E	-447	13	-431	61
Change in pension liability	282	286	577	426
Other provisions	646	121	937	402
Other items not affecting liquidity	13	6	6	
Pensions paid	-259	-265	-1,045	-1,070
Other provisions, liquidity effect	-173	-110	-596	-428
Taxes	-101	446	-116	45
Cash flow from operating activities before changes in working capital	465	1,059	1,424	1,537
Cash flow from changes in working capital				
Increase(-)/decrease(+) in inventories	60	-3	48	-32
Increase(-)/decrease(+) in other operating receivables	679	-208	138	65
Increase(+)/decrease(-) in other operating liabilities	143	850	-947	84
Other changes in working capital	-57	-53	7	3
Changes in working capital	825	586	-754	120
Cash flow from operating activities	1,290	1,645	670	1,657
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	-356	-647	-1,478	-1,896
Sale of property, plant and equipment	554	31	582	62
Capitalized development expenditures	-84	-87	-178	-234
Purchase of other intangible fixed assets	-25	-3	-34	-111
Divestment of other intangible fixed assets	5		5	
Acquisition of subsidiaries, net	-16	7	-85	-336
Change in financial assets	-43	-171	-198	-125
Cash flow from investing activities	35	-870	-1,386	-2,640
FINANCING ACTIVITIES				
Amortized debts	-400		-600	-219
New debts raised	200		1,350	400
Change in finance leasing liabilities	-9	-19	-15	-61
Dividend paid to parent company owners			-129	-103
Dividend paid to non-controlling interests			-3	-2
Net pension transactions	-21	-132	-85	-194
Increase(+)/decrease(-) in other interest-bearing liabilities	60	69	48	97
Cash flow from financing activities	-170	-82	566	-82
CASH FLOW FOR THE PERIOD	1,155	693	-150	-1,065
Cash and cash equivalents, opening balance	684	1,286	1,981	3,046
Translation difference in cash and cash equivalents	4	2	12	0
Cash and cash equivalents, closing balance	1,843	1,981	1,843	1,981

1) Restated due to adjusted report from subsidiary.

PARENT COMPANY

The parent company, PostNord AB, conducted a very limited intercompany service operation and had three employees as of December 31, 2014.

Parent Company income statement

SEKm	Note	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
	1				
Other income		5	6	20	24
Income		5	6	20	24
Personnel expenses		-8	-8	-32	-24
Other expenses		-2	-3	-8	-12
Operating expenses		-10	-11	-40	-36
OPERATING INCOME		-5	-5	-20	-12
Income from participations in group companies		200		200	773
Write-down of shares in subsidiaries			-800		-800
Interest income and similar income items		0	11	13	40
Interest expense and similar expense items		-54	-58	-183	-123
Financial items		146	-847	30	-110
Income after financial items		141	-852	10	-122
Balance sheet appropriations				182	92
Income before tax		141	-852	192	-30
Tax					
NET INCOME		141	-852	192	-30

Parent Company statement of comprehensive income

SEKm	Oct-Dec 2014	Oct-Dec 2013	Jan-Dec 2014	Jan-Dec 2013
Net income	141	-852	192	-30
Other comprehensive income for the period				
COMPREHENSIVE INCOME	141	-852	192	-30

Parent Company balance sheet

SEKm	Note	Dec 31 2013	Mar 31 2014	Jun 30 2014	Sep 30 2014	Dec 31 2014
	1					
ASSETS						
Financial assets		11,684	11,685	11,685	11,686	11,685
Total non-current assets		11,684	11,685	11,685	11,686	11,685
Current receivables		8,143	8,135	8,544	8,880	9,043
Total current assets		8,143	8,135	8,544	8,880	9,043
TOTAL ASSETS		19,827	19,820	20,229	20,566	20,728
EQUITY AND LIABILITIES						
Equity		15,708	15,680	15,489	15,449	15,771
Non-current liabilities		3,905	3,907	3,947	3,948	4,183
Current liabilities		214	233	793	1,169	774
TOTAL EQUITY AND LIABILITIES		19,827	19,820	20,229	20,566	20,728

Parent Company contingent liabilities

Warranty, PRI	140	140	140	140	136
Guarantees on behalf of subsidiaries	381	331	420	460	550
Total	521	471	560	600	686

NOTES TO FINANCIAL STATEMENTS

Note 1 Accounting principles

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. PostNord Group's interim report is prepared in accordance with IAS 34, Interim Financial Reporting, and with supplementary rules from the Annual Accounts Act. The same accounting principles and methods of calculation were used in this interim report as in the 2013 Annual Report, apart from what is stated under Changes in accounting principles. The interim report also adapts changes in accounting principles.

The parent company applies the Annual Accounts Act and RFR 2, Accounting for Legal Entities; in effect, the same accounting principles as the Group. The differences between the parent company's and the Group's accounting principles result from the parent company's limitations in applying IFRS as a consequence of the Annual Accounts Act and the Act on Safeguarding of Pension Commitments, and are to some extent based on tax considerations. The same accounting principles and methods of calculation were used in this interim report as in the 2013 Annual Report, and changes in accounting principles were also applied.

Changes in accounting principles

Changes in accounting principles applicable as of January 1, 2014: IFRS 10-12 and IFRIC 21, Levies. These changes have not had any material impact. See PostNord's 2013 Annual Report, page 105, for additional information.

Note 2 Segment reporting

PostNord's organization into business areas 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 areas. 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.

Under the new matrix organization introduced on March 31, 2014, business activities are integrated within each country and the countries have overall responsibility for the entire product and service portfolio as well as sales in each country. Together with the developed brand structure, the new organization further clarifies PostNord for its customers as a Nordic logistics operator.

Countries (see Countries section)

Countries are divided into the following country organizations: PostNord Sweden, PostNord Denmark (incl. Germany), PostNord Norway & Finland, PostNord Strålfors and Other countries.

Business segments (see Business Areas section)

Business area Mail & Communication provides distribution solutions in the communication market through its nationwide distribution networks in Sweden and Denmark. The business area offers physical and digital mail, direct mail and newspaper services, as well as facility management services.

Business area Logistics offers logistics services in the areas of parcels, express and messaging, consignment freight, mixed cargo, thermal, Air & Ocean and third-party logistics. Business area Logistics has a comprehensive offering and distribution network for businesses and individual customers in the Nordic market. Parcel services in Denmark were reported in business area Mail Denmark under the previous organizational structure, but are now reported in Logistics.

PostNord 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.

Other comprises shared services and corporate functions including the parent company 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 comprise the elimination of internal transactions.

Note 3 Income statement, restructuring costs by segment

SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2013	2013	2013	2013	2014	2014	2014	2014
Mail & Communication	-120	-184	-76	-96	-174	-73	-87	-566
Logistics	1	0	-1	-20	-48	-5	0	-63
PostNord Strålfors	0	-30	0	-6	-17	0	0	-56
Other	-4	-11	2	-172	-28	-23	5	-88
Total	-123	-225	-75	-294	-267	-101	-82	-773

Note 4 Other provisions

SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	2013	2013	2013	2013	2014	2014	2014	2014
Opening balance	1,944	1,892	2,012	1,860	1,941	2,027	2,005	1,874
Provisions	103	224	46	236	239	137	89	751
<i>of which restructuring activities</i>	84	182	31	219	221	75	26	824
<i>of which pensions</i>	15	17	15	4	16	53	62	-69
<i>of which other</i>	4	25	0	13	2	9	1	-4
Reversals ¹⁾	-15	-19	-29	-124	-22	-29	-20	-177
Utilizations	-126	-108	-115	-118	-133	-142	-201	-190
<i>of which restructuring activities</i>	-118	-102	-108	-88	-124	-138	-197	-177
<i>of which other</i>	-8	-6	-7	-30	-9	-4	-4	-13
Translation effects	-14	23	-54	87	2	12	1	153
Closing balance	1,892	2,012	1,860	1,941	2,027	2,005	1,874	2,411
<i>of which current</i>	321	423	425	555	690	635	481	681
<i>of which non-current</i>	1,571	1,589	1,435	1,386	1,337	1,370	1,393	1,730

¹⁾ Reversals in Q4 2014; SEK 121 m related to pensions, SEK 53 m to restructuring activities and SEK 3 m to other.

SEKm	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec
	2013	2013	2013	2013	2014	2014	2014	2014
Opening balance	1,944	1,944	1,944	1,944	1,941	1,941	1,941	1,941
Provisions	103	327	373	609	239	376	465	1,216
<i>of which restructuring activities</i>	84	266	297	516	221	296	322	1,146
<i>of which pensions</i>	15	32	47	51	16	69	131	62
<i>of which other</i>	4	29	29	42	2	11	12	8
Reversals	-15	-34	-63	-187	-22	-51	-71	-248
Utilizations	-126	-234	-349	-467	-133	-275	-476	-666
<i>of which restructuring activities</i>	-118	-220	-328	-416	-124	-262	-459	-636
<i>of which other</i>	-8	-14	-21	-51	-9	-13	-17	-30
Translation effects	-14	9	-45	42	2	14	15	168
Closing balance	1,892	2,012	1,860	1,941	2,027	2,005	1,874	2,411
<i>of which current</i>	321	423	425	555	690	635	481	681
<i>of which non-current</i>	1,571	1,589	1,435	1,386	1,337	1,370	1,393	1,730

Note 5 Acquisitions and divestments

Effect of acquisitions and divestments on assets and liabilities, SEKm	Jan-Dec 2014 ¹⁾			Jan-Dec 2013		
	Acquisitions	Divestments	Total	Acquisitions	Divestments	Total
Goodwill				167		167
Intangible assets	8		8	30		30
Property, plant and equipment	401		401	193		193
Other non-current assets	24		24			
Total non-current assets	433		433	390		390
Current assets	25		25	86		86
TOTAL ASSETS	458		458	476		476
TOTAL LIABILITIES	-351		-351	-175	-1	-176
NET ASSETS	107		107	301	-1	300
Capital gain/loss on divested operations					-1	-1
Other items affecting cash flow	3		3	-54		-54
Purchase consideration paid/received	-107		-107	-301		-301
Cash and cash equivalents (acquired/divested)	19		19	19		19
Net effect on cash and cash equivalents	-85		-85	-336		-336

1) During the third quarter 2014 an asset acquisition within the logistics business area of NOK 325m. was made as well as a couple of smaller acquisitions.

Note 6 Financial instruments

Financial assets and liabilities reported at fair value in the balance sheet, SEKm	Dec 31	Mar 31	Jun 30	Sep 30	Dec 31
	2013	2014	2014	2014	2014
	Level 2	Level 2	Level 2	Level 2	Level 2
Financial investments					
Endowment insurance policies	145	144	148	148	143
Other current receivables					
Currency derivatives	12	10	22	8	12
Terminal settlements	334	366	497	536	472
Cash and cash equivalents					
Commercial paper	295	345			250
Total financial assets	786	865	667	692	877
Other current liabilities					
Currency derivatives	8	15	19	2	15
Interest swaps	4	9	14	17	19
Terminal settlements	289	473	596	511	289
Total financial liabilities	301	497	629	530	323
Net borrowings, SEKm	2013	2014	2014	2014	2014
Commercial paper	200	201	200	600	200
Credit institutions			17	17	17
MTN bonds			540	540	540
Credit institution financing	62	31	24	14	38
Total current interest-bearing liabilities	262	232	781	1,171	795
Credit institutions	1,189	1,189	1,206	1,207	1,450
MTN bonds	2,937	2,937	2,948	2,948	2,949
Total non-current interest-bearing liabilities²⁾	4,126	4,126	4,154	4,155	4,399
Total interest-bearing liabilities	4,388	4,358	4,935	5,326	5,194
Investments with maturities up to 3 months	295	345			250
Cash and bank balances, excl. cash in hand	1,521	550	985	612	1,502
Cash and cash equivalents, excl. cash in hand	1,816	895	985	612	1,752
Net borrowings¹⁾	2,572	3,463	3,950	4,714	3,442

1) SEK 2,000m of unutilized credit facilities with 2017 maturity are not included in net borrowing.

2) Excluding Leasing and endowment insurance policy

Reporting and fair value valuation of financial instruments

For all financial assets and liabilities, reported value is considered to constitute a fair approximation of fair value with the exception of the group's non-current interest-bearing liabilities. Fair value of non-current interest-bearing liabilities totaled SEK 5,313m (5,436) as of December 31, 2014, while the reported value at the same date totaled SEK 5,194m (5,326).

All financial assets and liabilities reported at fair value in the balance sheet are Level 2; see also PostNord's Annual Report, Note 29, Financial Risk Management and Financial Instruments.

Note 7 Investment commitments

As of December 31, 2014 PostNord Group had contracted to acquire property, plant and equipment for a total of SEK 490m (713), related primarily to sorting equipment and vehicles. Investment commitments of SEK 115m (478) were made in conjunction with Mail & Communication's new terminal structure in Sweden, and SEK 244m (150) was related to the replacement of equipment in the business area's terminals. It is expected that most commitments will be settled in early 2015.

Note 8 Definitions

ADM (addressed direct mail)	Direct mail personally addressed to an individual. ADM is sent with a personal message when companies want to build relationships with existing customers and identify new customers.
Average number of employees	The total number of paid employee hours divided by the standard number of hours for a full-time employee during the cumulative period from the beginning of the year.
C-mail	In Denmark, mail with special posting conditions processed in a production flow for distribution within two to four days after mailing.
Corporate Image	Based on a survey in which individuals in Denmark and Sweden respond to questions on their perceptions of Post Danmark and Posten, respectively. Results are reported in an index covering three key dimensions: overall opinion, emotional appeal and rational appeal. From 2014 surveys on PostNord are being conducted in Denmark, Norway and Sweden.
Customer value index	Based on PostNord's measuring tool used to continuously monitor customer satisfaction and customers' perceptions of the business.
Earnings per share	Share of net earnings attributable to parent company shareholders divided by the average number of shares outstanding.
EBITDA	Earnings before interest, taxes, depreciations and amortizations/impairments.
Employee satisfaction index (MIX)	Part of the Group's employee survey. Results show level of employee commitment.
Financial preparedness	Cash and cash equivalents and unutilized committed credit line.
Leadership index (LIX)	Part of the Group's employee survey. Results show employees' perceptions of immediate supervisors' leadership.
Net debt (new definition as of 2014)	Interest-bearing debt (including pension provisions) less cash and cash equivalents, financial receivables and current interest-bearing receivables. (Non-financial receivables and current interest-bearing receivables were not previously included.)
Net debt/EBITDA	Net debt divided by EBITDA (rolling 12-month).
Net debt ratio	Net debt divided by equity.
Non-priority mail	Mail processed in a production flow for distribution within three business days after mailing.
Capital employed (new definition as of 2014)	Non-interest-bearing assets less non-interest-bearing liabilities. (Tax- and provision-related items were not previously included in calculation.)
Operating margin	Operating income as a percentage of income (net sales and other income). The calculation of operating margin by business area includes sales to other business operations and to parent company functions.
Priority mail	Mail processed in a production flow for delivery on the first business day after mailing.
Return on equity (ROE)	Net income for the 12 months to the end of the period divided by average equity for the 12 months to the end of the period.
Return on capital employed (ROCE)	Operating profit for the 12 months to the end of the period divided by average capital employed for the 12 months to the end of the period.
UDM (unaddressed direct mail)	Direct mail sent without personal address by companies that, for instance, do not have their own client register or wish to reach a new target Group. Through UDM, the customer has the option of reaching out widely to all national households or businesses or targeting mailings to a specific audience.

Quarterly data

	Q1 2013 ¹⁾	Q2 2013 ¹⁾	Q3 2013 ¹⁾	Q4 2013 ¹⁾	Q1 2014	Q2 2014	Q3 2014	Q4 2014
SEKm, unless otherwise specified								
PostNord Group								
Net sales	9,832	9,757	9,306	10,638	9,999	9,816	9,535	10,600
Other income	45	63	56	69	60	81	59	432
Expenses	-9,551	-9,913	-9,122	-10,528	-9,960	-9,929	-9,251	-11,107
<i>of which, personnel expenses</i>	-4,676	-4,793	-4,251	-4,906	-4,671	-4,736	-4,130	-4,675
<i>of which, transport expenses</i>	-2,104	-2,197	-2,253	-2,399	-2,291	-2,435	-2,483	-2,623
<i>of which, other expenses</i>	-2,367	-2,521	-2,217	-2,782	-2,580	-2,342	-2,215	-3,219
<i>of which, depreciation and impairments</i>	-404	-402	-401	-441	-418	-416	-423	-590
Operating income (EBITDA)	735	312	642	621	524	386	768	520
Operating margin (EBITDA)	7,4%	3,2%	6,9%	5,8%	5,2%	3,9%	8,0%	4,7%
Operating income (EBIT)	330	-90	242	180	106	-30	345	-70
Operating margin (EBIT)	3,3%	-0,9%	2,6%	1,7%	1,1%	-0,3%	3,6%	-0,6%
Cash flows from operating activities	425	-50	-363	1,645	-469	120	-271	1,290
Net debt	3,186	3,694	2,720	1,624	2,128	2,926	4,197	3,672
Return on capital employed	4,9%	5,0%	5,5%	6,0%	4,0%	4,3%	10,2%	3,1%
Average number of employees	38,521	39,419	40,143	39,137	37,712	38,130	38,995	37,067
Number of employees at end of period	45,680	48,326	45,552	48,125	44,494	46,336	43,920	44,860
<i>of which, temporary employees</i>	6,966	9,621	7,280	10,311	6,523	9,023	7,116	8,793
Mail & Communication								
Net sales	5,652	5,417	5,074	5,981	5,556	5,343	5,103	5,802
<i>of which, internal</i>	24	23	25	40	25	25	34	76
of which, Mail	3,376	3,160	2,865	3,516	3,304	3,057	2,823	3,371
of which, Advertisements and Newspapers	1,551	1,523	1,474	1,608	1,442	1,428	1,398	1,455
of which, Other	725	734	735	857	810	858	882	976
Other income	573	626	566	663	636	696	686	819
Operating expenses	-5,949	-6,156	-5,518	-6,369	-6,091	-6,097	-5,498	-6,379
<i>of which, depreciation and impairments</i>	-192	-186	-192	-199	-193	-198	-196	-204
Operating income (EBIT)	280	-110	124	275	109	-57	294	246
Operating margin (EBIT)	4,5%	-1,8%	2,2%	4,1%	1,8%	-0,9%	5,1%	3,7%
Average number of employees	28,661	29,049	29,409	29,349	27,897	28,098	28,956	27,496
<i>Volumes, millions of units produced:</i>								
Sweden, priority mail	232	226	213	241	229	218	202	231
Sweden, non-priority mail	326	266	249	303	307	268	245	283
Denmark, priority mail	75	70	63	70	64	58	55	60
Denmark, non-priority and business mail	94	80	73	90	84	77	74	73
Logistics								
Net sales	3,597	3,793	3,706	4,091	3,849	3,913	3,891	4,287
<i>of which, internal</i>	47	45	31	46	42	48	52	81
of which, Parcels	1,659	1,636	1,558	1,868	1,712	1,702	1,689	2,007
of which, Solutions (heavy freight and integrated solutions)	1,146	1,295	1,363	1,395	1,336	1,371	1,401	1,422
of which, Other logistics services (mixed cargo, etc.)	792	862	785	828	801	840	801	858
Other income	319	316	336	308	166	169	171	153
Operating expenses	-3,867	-4,081	-3,981	-4,415	-4,049	-4,100	-4,018	-4,506
<i>of which, depreciation and impairments</i>	-100	-104	-103	-118	-108	-106	-111	-118
Operating income (EBIT)	49	28	61	-15	-35	-17	44	-66
Operating margin (EBIT)	1,3%	0,7%	1,5%	-0,3%	-0,9%	-0,4%	1,1%	-1,5%
Average number of employees	7,048	7,306	7,423	7,503	7,484	7,538	7,787	7,329
<i>Volumes, millions of units produced:</i>								
Sweden, Parcels	17	17	17	21	19	19	19	23
Denmark, Parcels	10	10	9	11	10	10	10	12
PostNord Strålfors								
Net sales	682	645	610	675	681	653	641	688
<i>of which, internal</i>	28	28	27	24	21	16	16	22
Other income	2	6	2	5	1	1	1	2
Operating expenses	-669	-686	-600	-670	-693	-674	-639	-726
<i>of which, depreciation and impairments</i>	-52	-50	-49	-49	-48	-49	-47	-44
Operating income (EBIT)	15	-35	13	10	-11	-20	3	-35
Operating margin (EBIT)	2,2%	-5,4%	2,1%	1,5%	-1,6%	-3,1%	0,5%	-5,1%
Average number of employees ¹⁾	1,468	1,444	1,477	1,579	1,498	1,416	1,421	1,449
Cumulative average exchange rate, SEK/DKK	1,14	1,14	1,15	1,16	1,19	1,20	1,21	1,22
Cumulative average exchange rate, SEK/NOK	1,14	1,14	1,12	1,11	1,06	1,08	1,09	1,09
Cumulative average exchange rate, SEK/EUR	8,50	8,53	8,58	8,65	8,86	8,95	9,04	9,10
Closing day rate, SEK/DKK	1,12	1,17	1,16	1,20	1,20	1,23	1,23	1,28
Closing day rate, SEK/NOK	1,11	1,11	1,07	1,06	1,08	1,10	1,12	1,05
Closing day rate, SEK/EUR	8,34	8,76	8,68	8,94	8,95	9,20	9,18	9,52

1) Previously reported quarterly data has been adjusted.