



First quarter 2015

2015-04-30

postnord

Overview of results

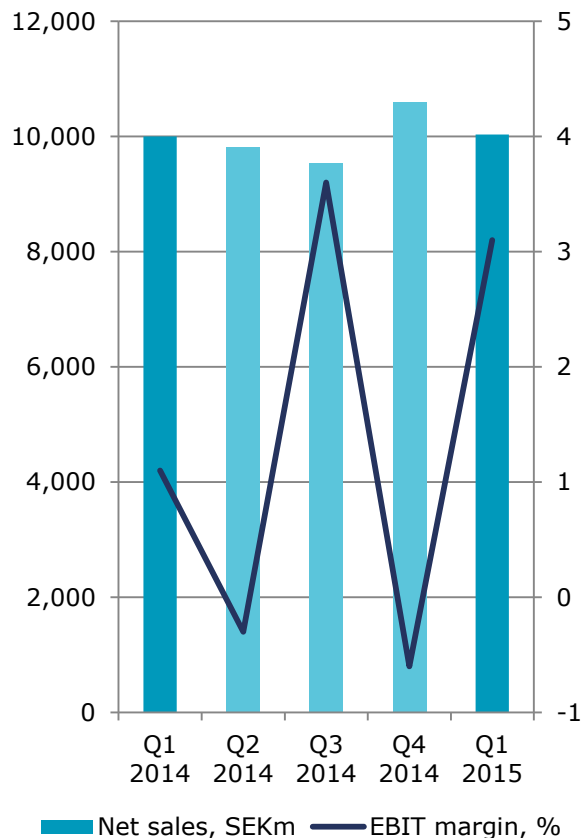
SEKm	Q1 2015	Q1 2014	△	FY 2014
Net sales	10,033	9,999	0%	39,950
EBITDA	763	524	46%	2,198
Adjusted EBIT ¹				861
EBIT	312	106		351
Net income	203	100		176
Cash flow from operating activities	1,140	-469		670
Net debt	3,113	3,672		3,672

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

- Market trends:
 - Strong growth in e-commerce, parcel volumes increasing
 - Mail volumes continuing to decline, especially in Denmark
 - Tough competition in the logistics market
- Several contracts in service logistics/home delivery
- Restructuring program to phase out approximately 800 administrative positions now concluded
- Property in central Copenhagen divested for a price of DKK 925m
 - Transaction to be completed in second quarter 2015
- Process concerning possible divestment of Strålfors continues
- Awaiting change to Swedish VAT legislation

Securing long-term profitability and competitiveness

NET SALES AND EBIT MARGIN

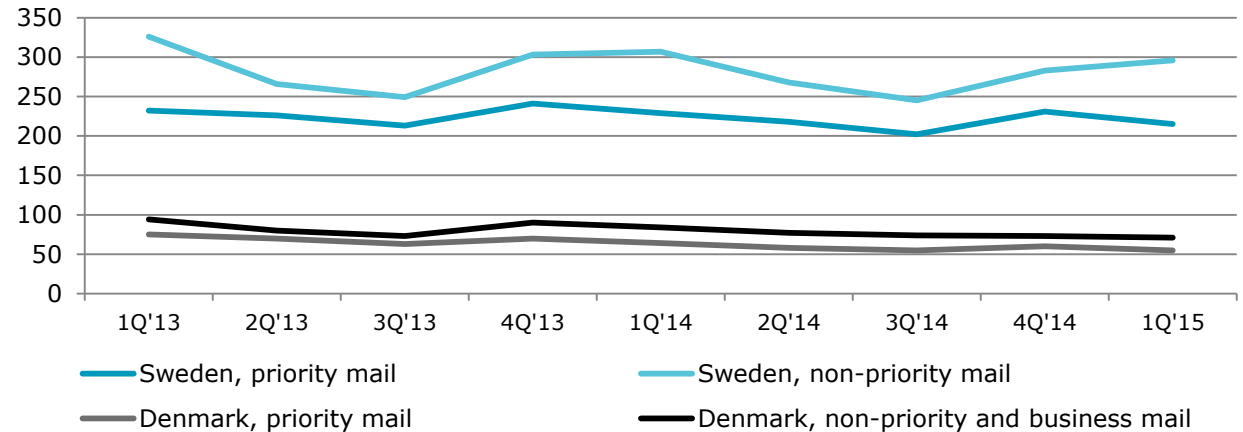


- Net sales of SEK 10,033m (9,999)
 - Net sales decreased 2%, excluding exchange rates
 - Declining mail volumes and continued tough competition in logistics business
- EBIT SEK 312m (106), 3.1% (1.1)
 - Cost-saving measures making positive contribution
 - Q1 2014 included provision of SEK 157m for restructuring related to the new organization
 - Further measures will be required, in pace with declining mail volumes

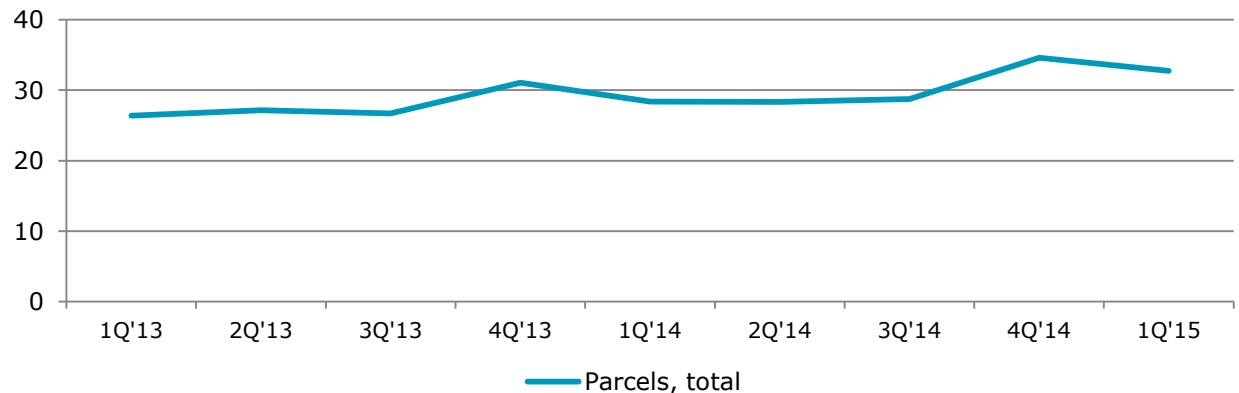
Market development

- Mail volumes in the quarter decreased by a total of 7% y/y.
 - 15% in Denmark
 - 5% in Sweden
- Parcel volumes in the quarter increased by 15% y/y.
 - E-commerce-related B2C parcels increased by 21%

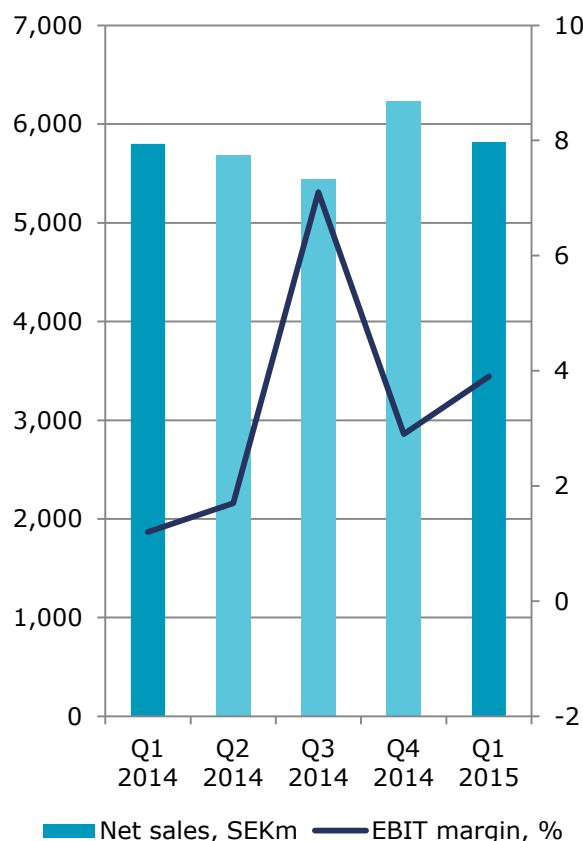
MAIL, MILLIONS OF UNITS



PARCELS, MILLIONS OF UNITS



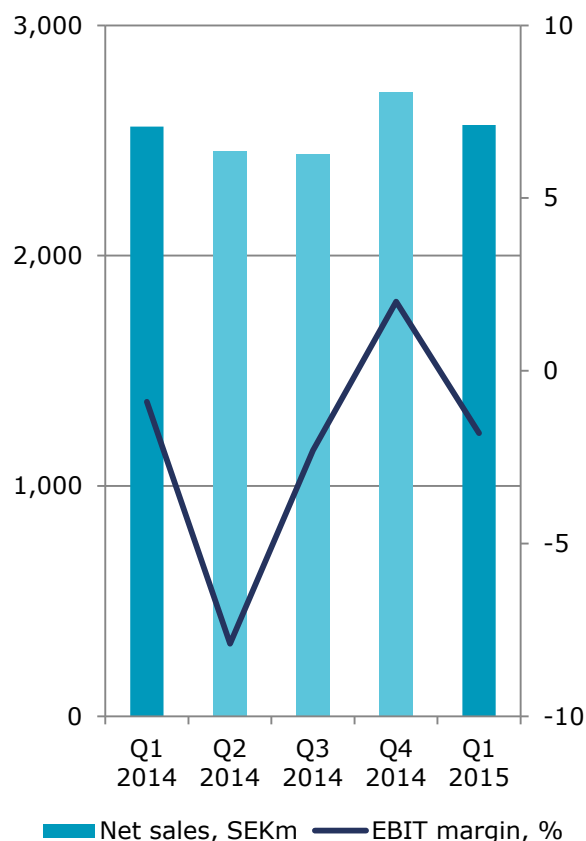
NET SALES AND EBIT MARGIN



- Net sales unchanged, excluding exchange rate effects.
 - Mail volumes decreased by a total of 5%
 - Parcel volumes increased, positive growth in e-commerce and UDM
- EBIT SEK 228m (72), 3.9% (1.2)
 - Positively impacted by cost-saving programs implemented
 - Q1 2014 included provision of SEK 105m for restructuring related to the new organization
 - Further measures will be required, in pace with declining mail volumes

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, other than for PostNord Strålfors.

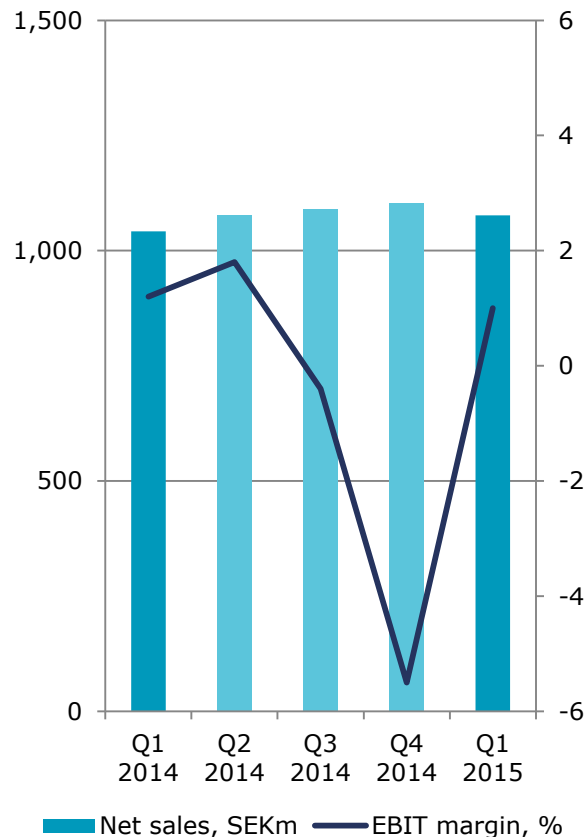
NET SALES AND EBIT MARGIN



- Net sales decreased 5%, excluding exchange rates and acquisitions
 - Mail volumes declined by 15%
 - Parcel volumes increased but not by enough to compensate for the decline of mail volumes
 - The markets remain characterized by tough competition
- EBIT SEK -47m (-22), -1.8% (-0.9)
 - Positively impacted by cost-saving programs implemented, but not enough to compensate for the decline of mail volumes
- Property in central Copenhagen to be divested in Q2 2015

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, other than for PostNord Strålfors.

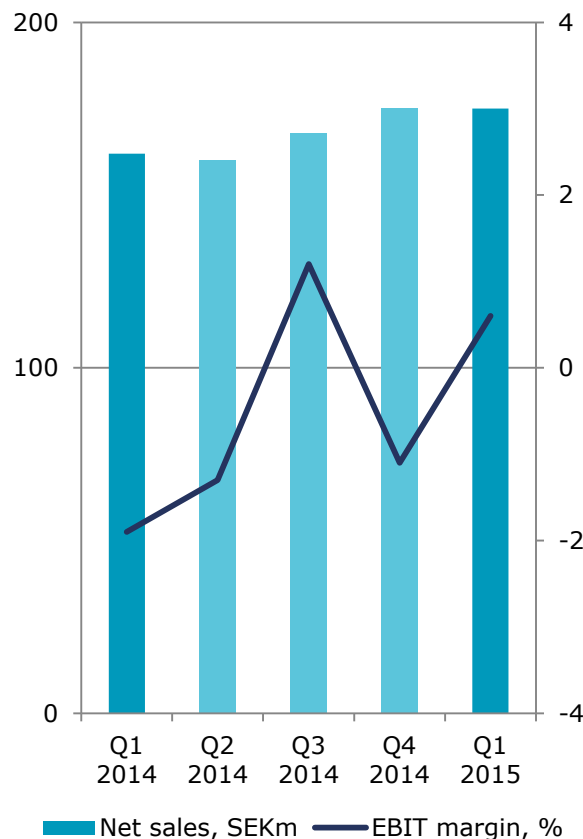
NET SALES AND EBIT MARGIN



- Net sales increased 2%, excluding exchange rates and acquisitions
 - Parcel volumes increased
 - The markets remain characterized by tough competition
- EBIT SEK 11m (13), 1.0% (1.2)
 - Positively impacted by cost-saving programs implemented, but not enough to compensate for tough price competition
- Agreement on acquisition of Jetpak Borg AS
 - Supplements offerings in logistics, overnight long-distance deliveries

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NET SALES AND EBIT MARGIN

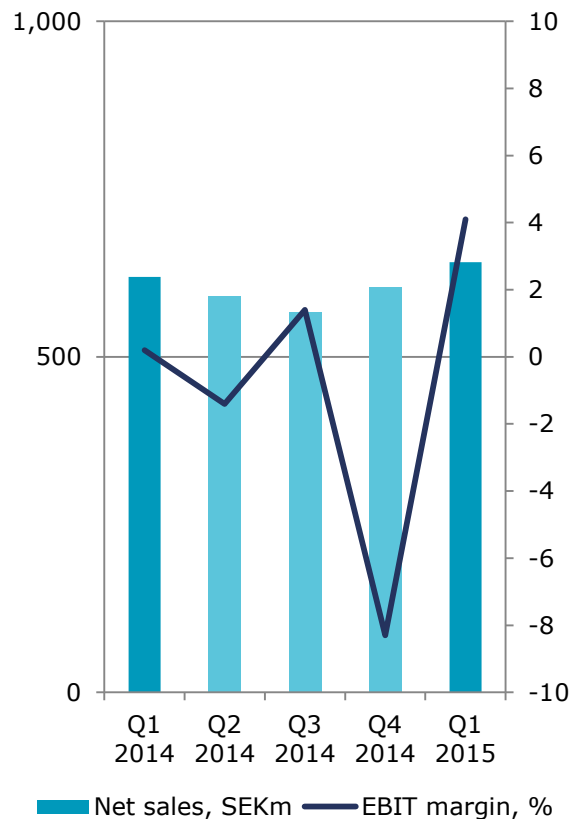


- Net sales increased 2%, excluding exchange rates and acquisitions
 - Challenging economic situation in Finland, with a falling GDP
 - Parcel volumes increased
- EBIT SEK 1m (-3), 0.6% (-1.9)
 - Positively impacted by cost-saving programs implemented and higher sales

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, other than for PostNord Strålfors.

Excluding fulfilment business

NET SALES AND EBIT MARGIN

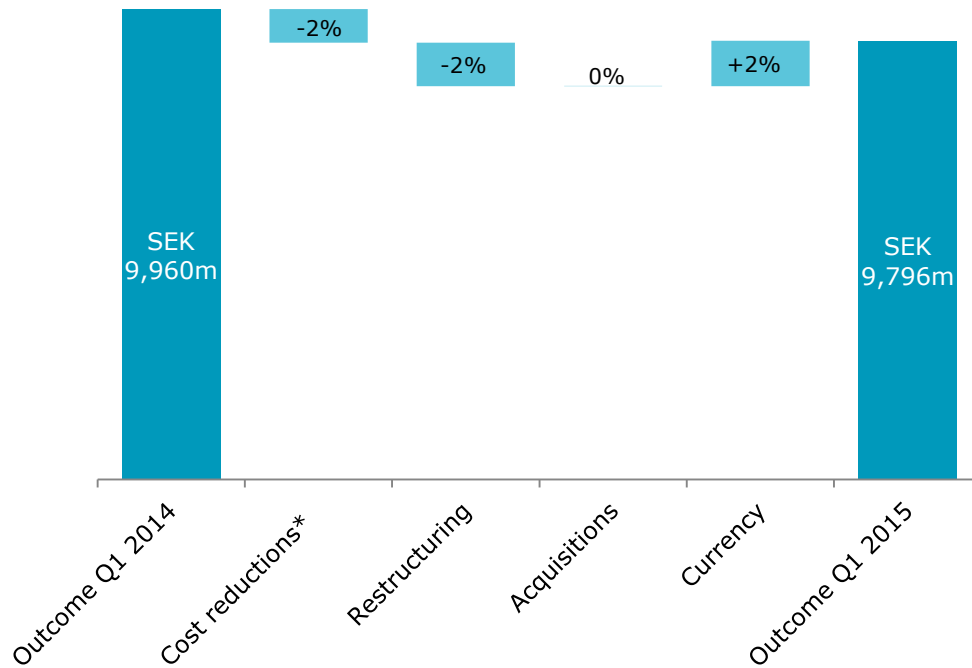


- Net sales unchanged, excluding acquisitions and exchange rate effects
 - Higher sales for standardized printing solutions
 - Lower sales in the areas most vulnerable to digital competition
- EBIT SEK 26m (1), 4.1% (0.2)
 - Positively impacted by cost-saving programs
- Process concerning possible divestment continues

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, other than for PostNord Strålfors.

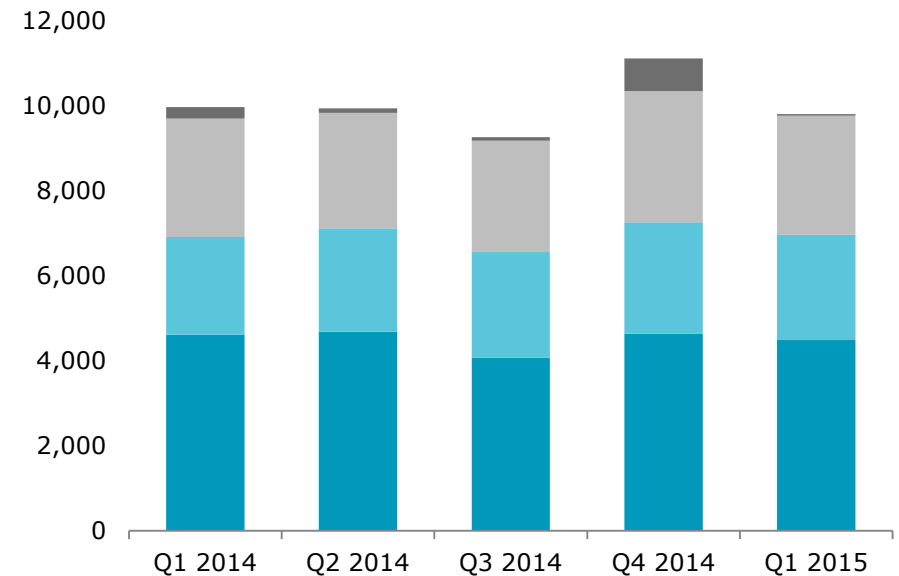
Costs development

GROUP'S COSTS DEVELOPMENT



*Including cost inflation

GROUP'S OPERATING EXPENSES, SEKm



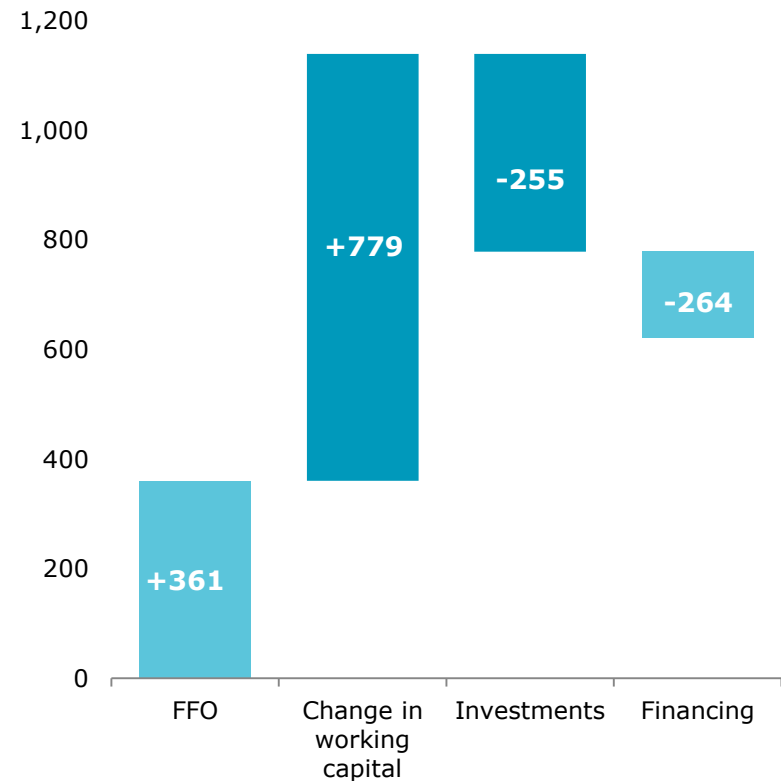
- Personnel expenses*
- Transportation expenses
- Other expenses, depreciation and impairments
- Restructuring costs

*Excluding restructuring costs

Cash flow development

- Positive change in working capital
 - Increase in current liabilities
 - Including payment deferrals of SEK 300m
- Cash flow from operating activities SEK 1,140m
- Investments in production, transportation and sorting equipment
- Repayment of commercial paper SEK 200m
- Cash flow for the period SEK 621 m

CASH FLOW, FIRST QUARTER 2015, SEKm



Net debt

- Net debt reduced by SEK 559m to SEK 3,113m
 - Positive cash flow
 - Negatively impacted by revaluation of the pension liability based on a lower discount rate
- Financial preparedness totaling SEK 4,466m, including cash and cash equivalents of SEK 2,466m

NET DEBT

SEKm	Mar. 31, 2015	Dec. 31, 2014
Interest-bearing liabilities	-5,141	-5,384
Pensions*	-1,563	-1,223
Total	-6,703	-6,607
Financial receivables	1,125	1,092
Cash and cash equivalents	2,466	1,843
Net debt	-3,113	-3,672
<i>Net debt/EBITDA, times</i>	<i>1.3</i>	<i>1.7</i>
<i>Net debt ratio, %</i>	<i>41</i>	<i>46</i>
<i>Financial preparedness</i>	<i>4,466</i>	<i>3,843</i>

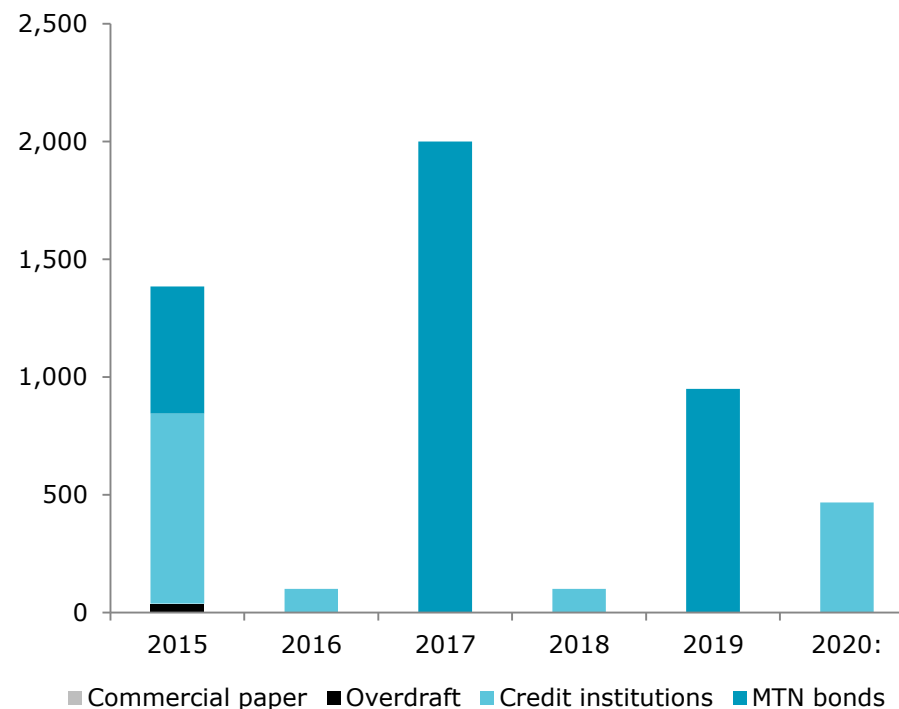
*Includes assets under management.

Credit profile

OVERVIEW OF CREDIT FACILITIES, MARCH 31, 2015

Credit	Total amount SEK bn	Amount drawn SEK bn
Revolving credit facility, maturity in 2017, SEK	2.0	0.0
Commercial paper, SEK	3.0	0.0
Credit institutions	1.5	1.5
MTN bonds, SEK	6.0	3.5
Total utilized, March 31, 2015		5.0
Credit lines with short maturity		1.4

DEBT MATURITY PROFILE, MARCH 31, 2015, SEKm



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

Divestment of property in Q2 2015 will imply repayment of a property loan (previously maturing in 2020-)

Financial targets

- The targets are long-term and are to be assessed over a period of 3-5 years.
- The financial targets were adopted at the 2014 AGM

Area	Key ratio	Outcome, Q1 2015	Target
Profitability	Return on capital employed (ROCE)	4.7%	10.5%
Capital structure	Net debt ratio	41%	10-50%
Dividend policy	Dividend	2014: No dividend	40-60% of net income for the year (guide value 50%)

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