



Second quarter 2015

August 13, 2015

postnord

Overview of results

postnord

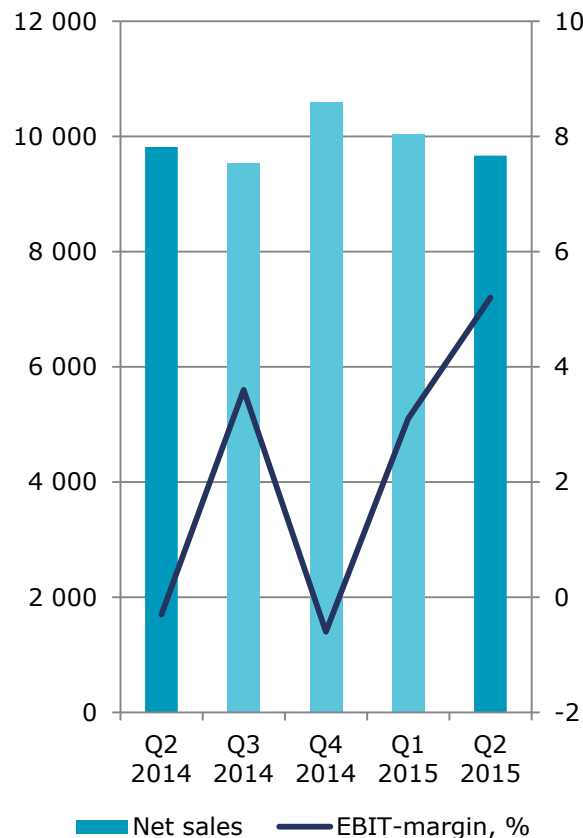
SEKm	Q2 2015	Q2 2014	△	H1 2015	H1 2014	△	FY 2014
Net sales	9,666	9,816	-2%	19,699	19,815	-1%	39,950
EBITDA	934	386		1,697	910	86%	2,198
Adjusted EBIT ¹⁾	33	-30		345	76		861
EBIT	503	-30		815	76		351
Net income for the period	390	-76		593	24		176
Cash flow from operating activities	-127	120		1,013	-349		670
Net debt	743	2,926		743	2,926		3,672

¹⁾ Adjusted for items affecting comparability. For more information, please refer to the interim report for January-June 2015.

- Market trends:
 - Strong growth in e-commerce, parcel volumes increasing
 - Mail volumes continuing to decline, especially in Denmark
 - Tough competition in the logistics market
- Agreement with COOP Denmark for distribution of direct mail
- DPDgroup and PostNord expand their strategic partnership
- Acquisition of Finnish company Uudenmaan Pikakuljetus Oy (UPK)
 - Strengthens PostNord's position in Finland within domestic parcel transportation, scheduled deliveries, logistics solutions for healthcare and e-commerce and temperature-controlled transport services
- Property in central Copenhagen divested for DKK 925m
 - Capital gain of SEK 500m
- Adaptation of Swedish VAT legislation
 - VAT-exempt postal services for agreements that have not been individually negotiated

Continued focus on service offerings and long-term profitability

NET SALES AND EBIT MARGIN

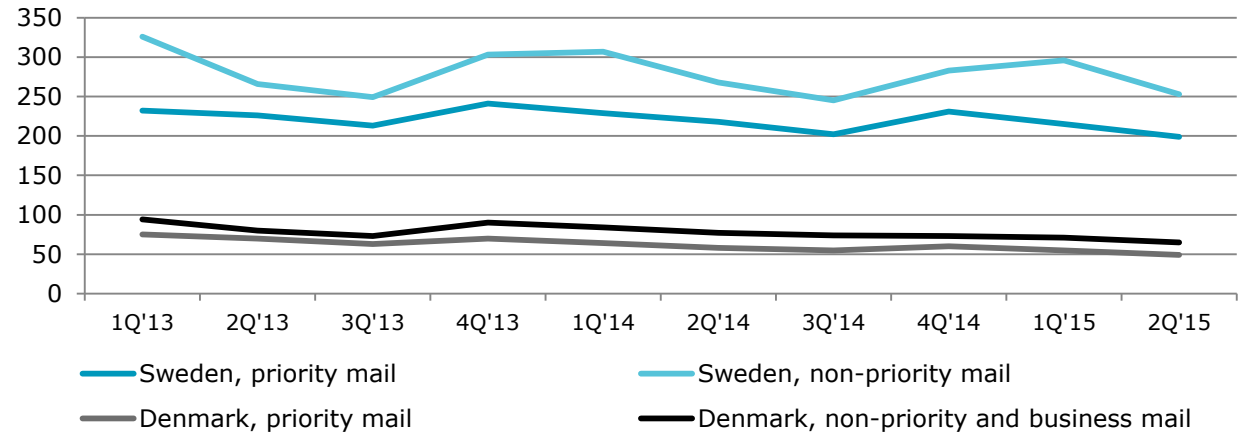


- Net sales of SEK 9,666m (9,816)
 - Net sales fell 3%, excluding exchange rates and acquisitions
 - Declining mail volumes and prevailing tough competition in logistics business
- Adjusted EBIT SEK 33m (-30), 0.3% (-0.3)
 - Cost-cutting measures make positive contribution
 - Adjusted for a capital gain of SEK 500m from a divested property and an impairment loss of SEK 30m
 - Further measures required in pace with the accelerating decline in mail volumes

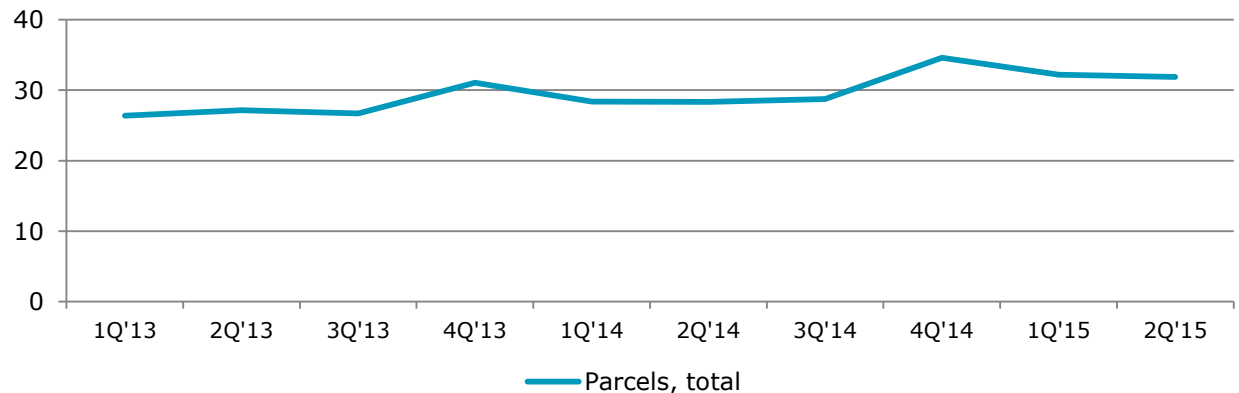
Trends in the market

- Mail volumes declined by a total of 9% compared to Q2 2014
 - 15% in Denmark
 - 7% in Sweden
- Parcel volumes increased by 12% compared to Q2 2014
 - E-commerce-related B2C parcels rose by 17%

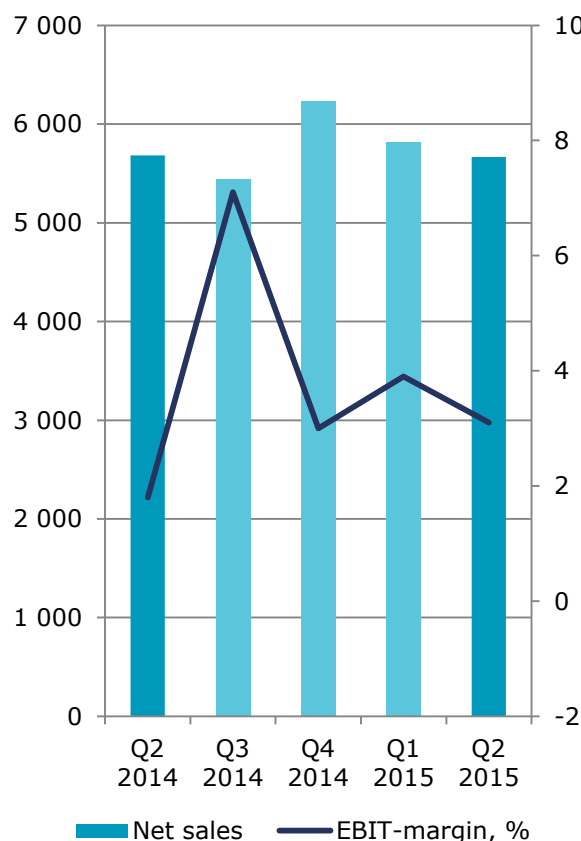
MAIL, MILLIONS OF UNITS



PARCELS, MILLIONS OF UNITS



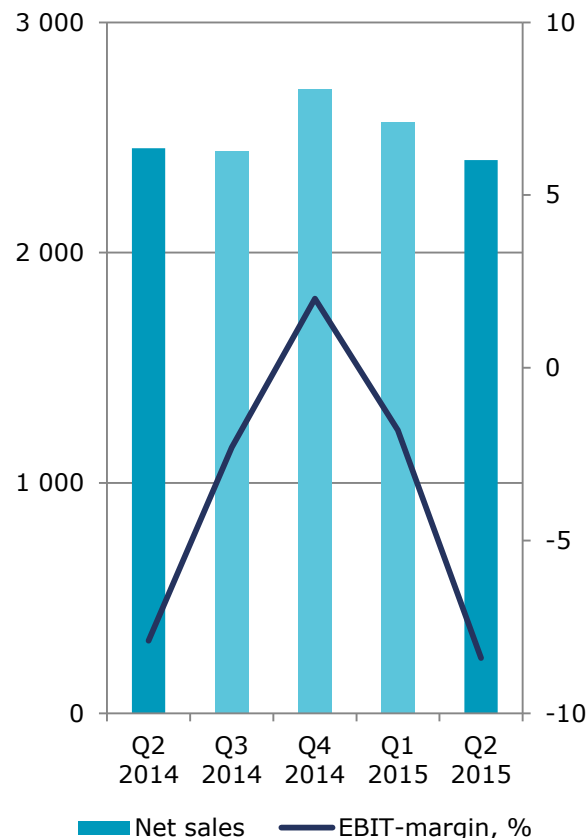
NET SALES AND EBIT MARGIN



- Net sales unchanged
 - Mail volumes declined by a total of 7%
 - Parcel volumes increased, positive growth in e-commerce and goods distribution
- EBIT SEK 173m (101), 3.1% (1.8)
 - Positively impacted by cost-cutting programs implemented
 - Continued restructuring required in production in pace with falling mail volumes

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, but not PostNord Strålfors.

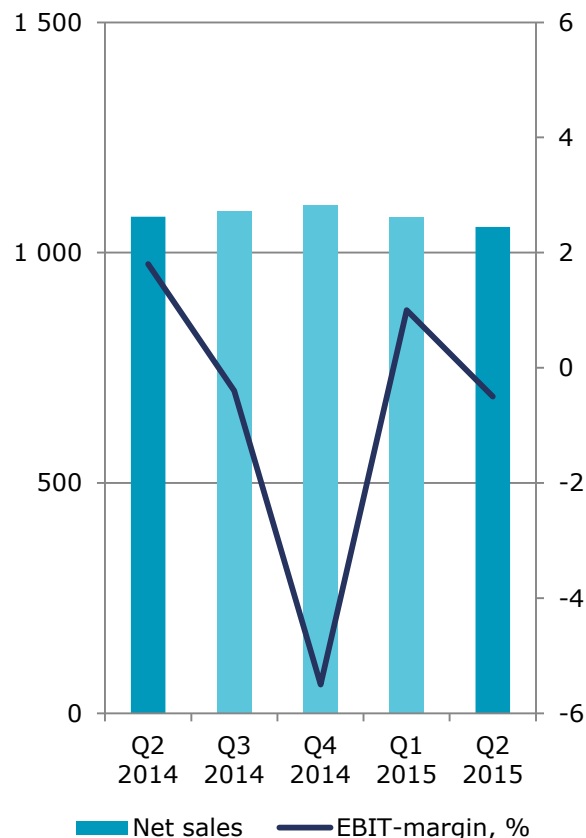
NET SALES AND EBIT MARGIN



- Net sales decreased by 2% and 5% excluding exchange rates and acquisitions
 - Mail volumes declined by 15%
 - Parcel volumes increased but not by enough to compensate for the decline in mail volumes
 - The market remains characterized by tough competition
- Adjusted EBIT SEK -202m (-193), -8.4% (-7.9)
 - Adjusted for a capital gain of SEK 500m related to divestment of a property
 - Positively impacted by cost-cutting programs implemented, but not by enough to compensate for the accelerating decline in mail volumes
 - Further cost-cutting measures are required

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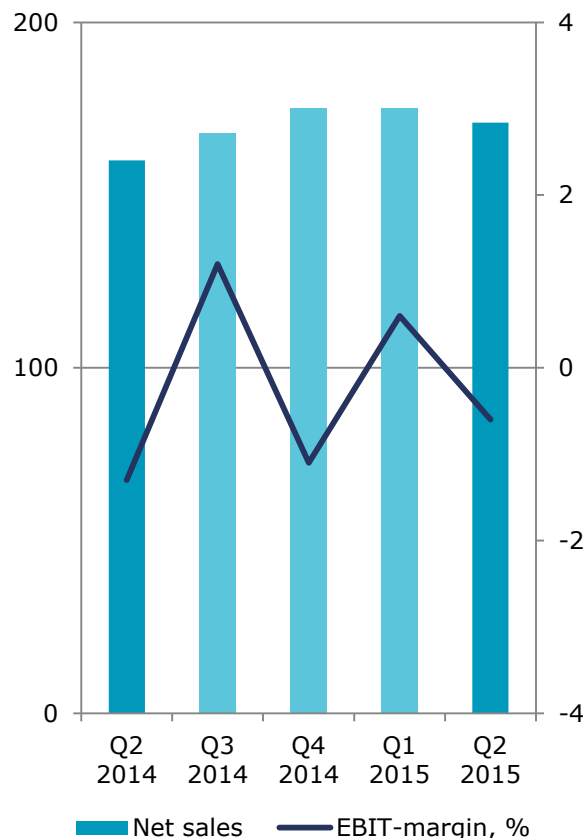
NET SALES AND EBIT MARGIN



- Net sales were down 2% and 3% excluding exchange rates and acquisitions
 - Parcel volumes rose
 - The market remains characterized by tough competition
- EBIT SEK -5m (13), -0.5% (1.2)
 - Positively impacted by cost-cutting programs implemented, but not by enough to compensate for tough price competition
- Acquisition of Jetpak Borg AS
 - Supplements offerings in logistics, overnight long-distance deliveries

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NET SALES AND EBIT MARGIN

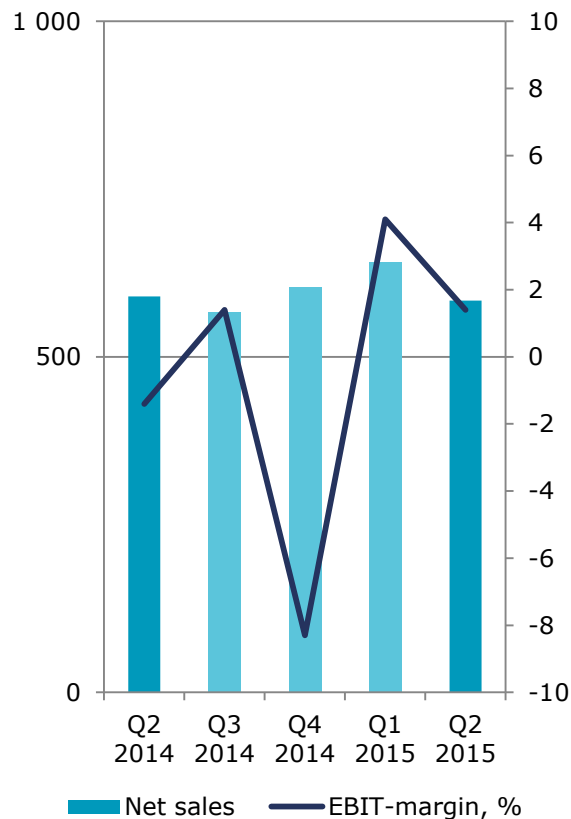


- Net sales increased by 7% and 4% excluding exchange rates and acquisitions
 - Parcel volumes rose
 - Challenging economic situation in Finland
- EBIT SEK -1m (-2), -0.6% (-1.3)
 - Positively impacted by higher sales and cost-cutting programs implemented, but not by enough to compensate for tough competition
- Agreement to acquire Finnish company Udenmaan Pikakuljetus Oy (UPK)
 - Strengthens PostNord's position in Finland within domestic parcel transportation, scheduled deliveries, logistics solutions for healthcare and e-commerce and temperature-controlled transport services

Note: All figures are adjusted in line with the new organization and Group overheads are charged to all countries, but not PostNord Strålfors.

Fulfilment business excluded

NET SALES AND EBIT MARGIN

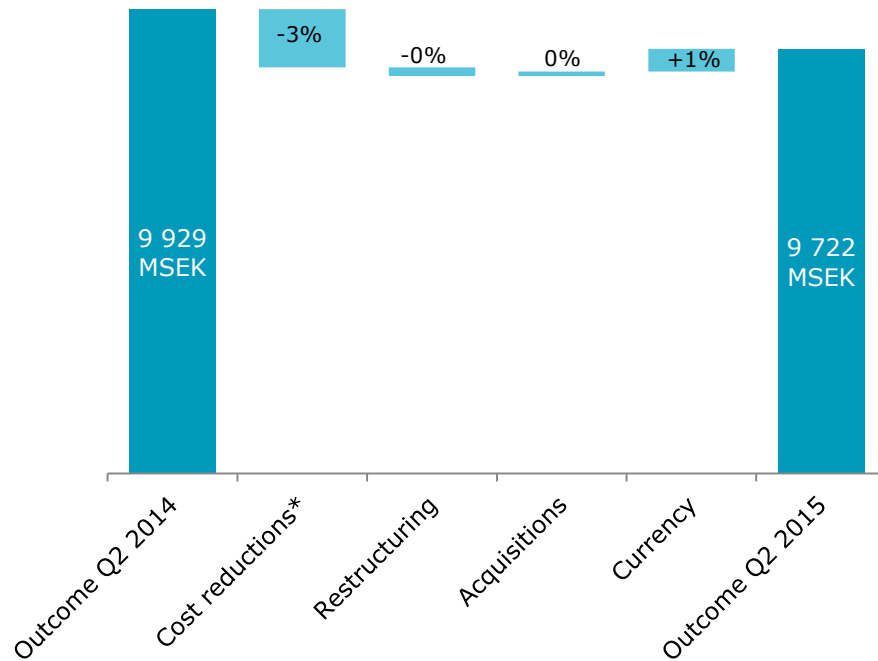


- Net sales decreased by 1% and 3% excluding exchange rates and acquisitions
 - Higher sales for standardized printing solutions
 - Lower sales in the areas most vulnerable to digital competition
- EBIT SEK 8m (-8), 1.4% (-1.4)
 - Positively impacted by cost-cutting programs
- Annemarie Gardshol acting CEO
- Process concerning possible divestment continues

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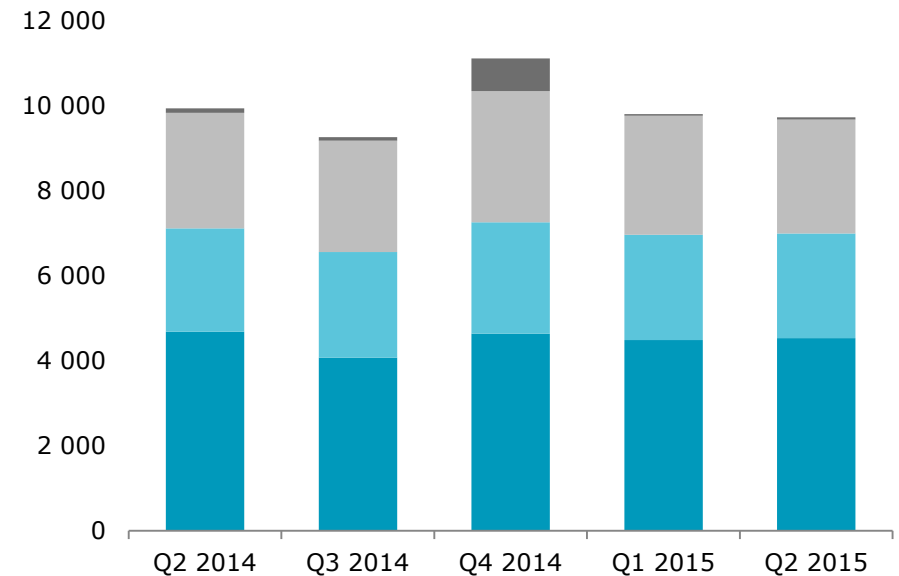
Costs development

TREND OF GROUP'S COSTS



*Including cost inflation

GROUP'S OPERATING EXPENSES, SEKm



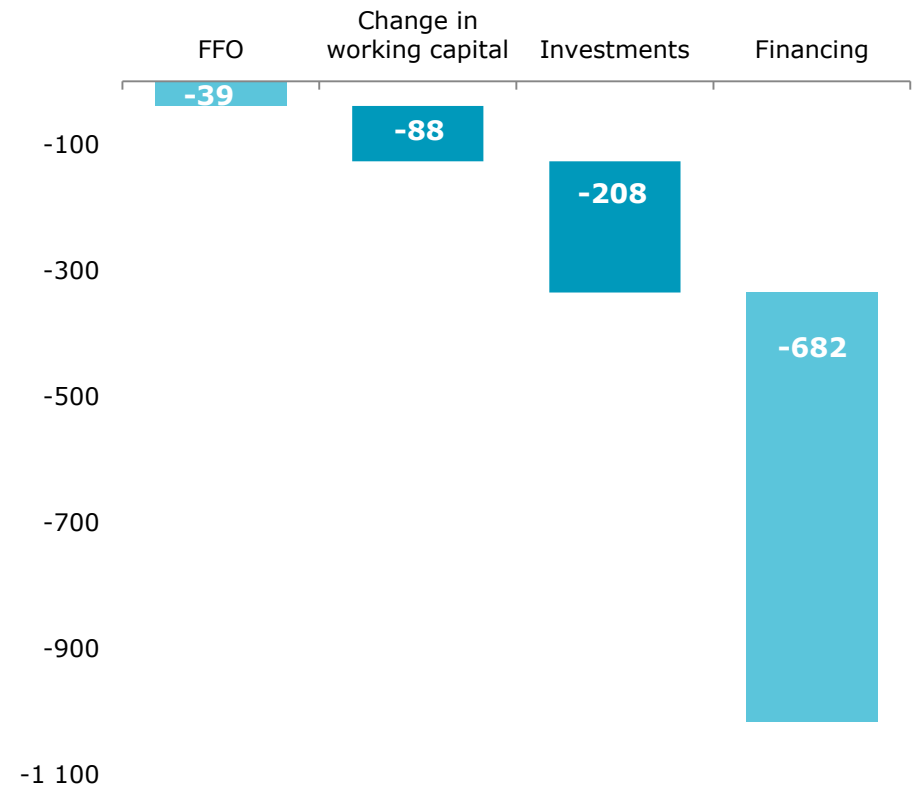
- Personnel expenses*
- Transportation expenses
- Other expenses, depreciation and impairments*
- Restructuring costs

*Excluding restructuring costs

Trend of cash flow

- Changes in working capital
 - Including payment deferrals of SEK 300m from Q1 2015
- Cash flow from operating activities SEK -127m
- Lower level of investments in production and in equipment for transport and sorting
- Repaid MTN of SEK 540m and property loan of SEK 87m
- Cash flow for the period SEK -1,017m

CASH FLOW, SECOND QUARTER 2015, SEKm



Net debt

- Net debt decreased by SEK 2,370m to SEK 743m
 - Positively affected by revaluation of the pension liability with a higher discount rate as a result of a higher interest rate level in the Swedish mortgage bond market
 - Positively affected by transfer of credit to buyer in conjunction with divestment of property
- Financial preparedness amounting to SEK 3,445m, of which cash and cash equivalents total SEK 1,445m

SEKm	Jun 30 2015	Mar 31 2015	Dec 31 2014
Interest-bearing debt	-3,816	-5,141	-5,384
Pensions*	0	-1,563	-1,223
Total	-3,816	-6,703	-6,607
Financial receivables	1,628	1,125	1,092
Cash and cash equivalents	1,445	2,466	1,843
Net debt	-743	-3,113	-3,672
<i>Net debt/EBITDA, times</i>	<i>0.3</i>	<i>1.3</i>	<i>1.7</i>
<i>Net debt ratio, %</i>	<i>8</i>	<i>41</i>	<i>46</i>
<i>Financial preparedness</i>	<i>3,445</i>	<i>4,466</i>	<i>3,843</i>

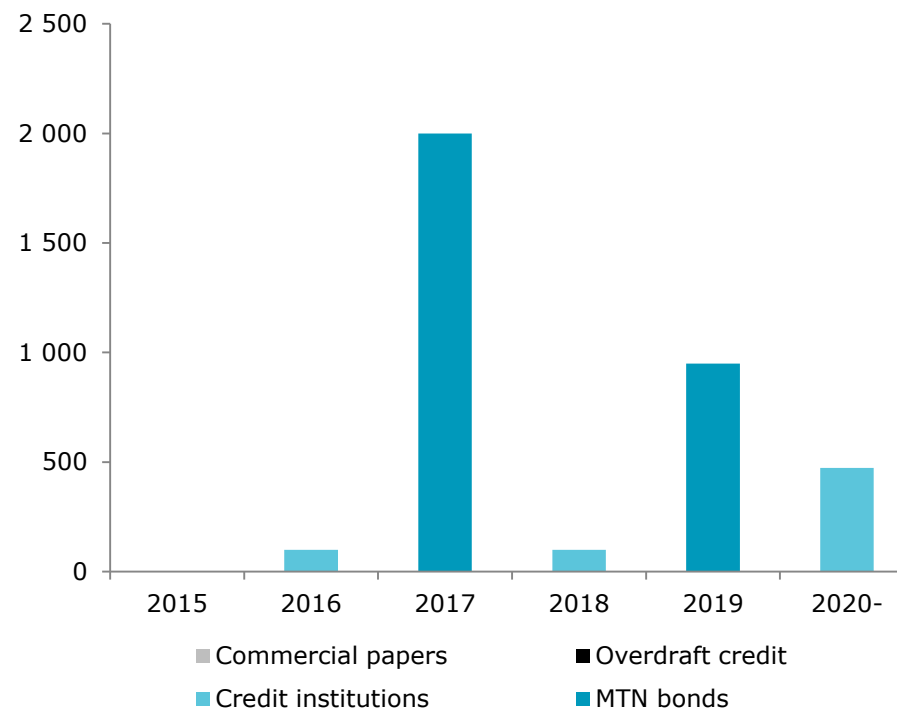
*Includes plan assets. On June 30, 2015 the plan assets exceed the estimated present value of the pension obligations and are recognized in Financial receivables.

Credit profile

OVERVIEW OF LINES OF CREDIT, JUNE 30, 2015

Credit	Total amount SEK bn	Amount drawn SEK bn
Revolving credit facility, maturing in 2017, SEK	2.0	0.0
Commercial paper, SEK	3.0	0.0
Credit institutions	1.5	0.7
MTN bonds, SEK	6.0	3.0
Total utilized, June 30, 2015		3.6
Credit lines with short maturity		0.0

MATURITY STRUCTURE, JUNE 30, 2015, SEKm



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

Divestment of property in Q2 2015 entailed repayment of a property loan amounting to SEK 752m and repayment of an MTN bond loan of SEK 540m.

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, Q2 2015	Target
Profitability	Return on capital employed (ROCE)	9.4%	10.5%
Capital structure	Net debt ratio	8%	10-50%
Dividend policy	Dividend	2014: No dividend	40-60% of net income for the year (guide value 50%)

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